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# Governance, Risk, and Compliance Technology Market Update

**Q3 2025**

# I. Executive Summary

# Executive Summary

## Sector Overview

- The Global Governance, Risk, and Compliance Software ("GRC Tech") sector is currently valued at $75B and is projected to reach $149B by 2030, reflecting a 15% CAGR.

- Diligent and NAVEX Global have partnered with ESG data providers to embed sustainability reporting capabilities directly within their GRC platforms.

- Enterprises are strengthening resilience by adopting connected GRC ecosystems that seamlessly integrate cybersecurity, vendor-risk, and core business systems, enhancing risk visibility and streamlining compliance through modular SaaS platforms.

## Q3 2025 Report Themes

In 2025, the Governance, Risk, and Compliance technology sector is advancing toward more efficient, AI-driven solutions, as organizations prioritize automation, measurable ROI, and data-led compliance amid an expanding regulatory landscape.
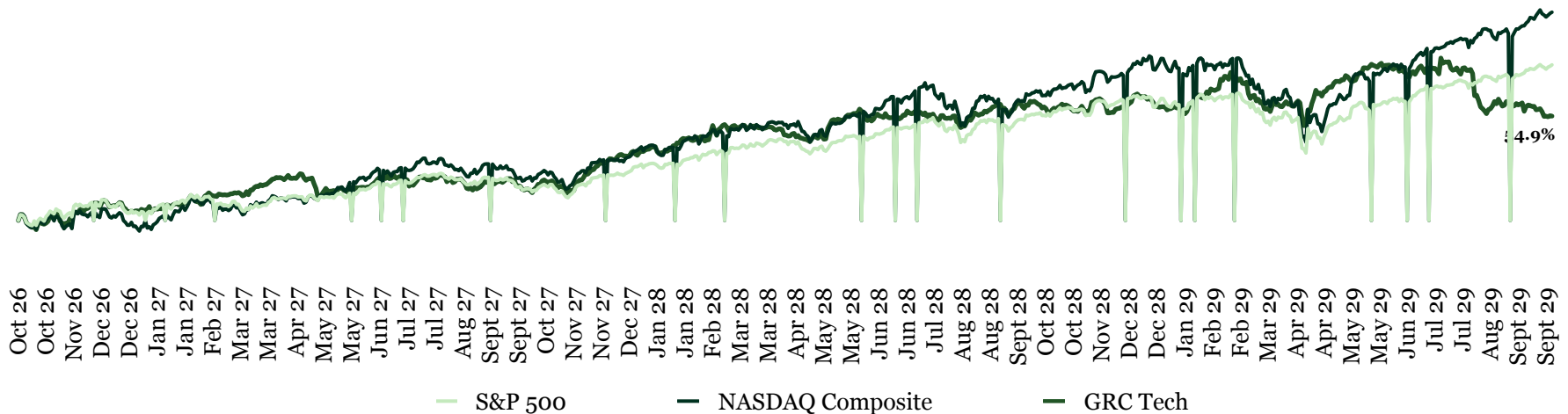
GRC tech M&A remained strong in Q3 2025, driven by demand for compliance, analytics, and automation-focused platforms.

Investment activity in GRC tech gained momentum in Q3 2025, driven by strong deal flow and investor focus on scalable, automation-led platforms delivering operational efficiency, transparency, and profitable growth.

## GRC Tech Companies Performance*



Legend: S&P 500 — NASDAQ Composite — GRC Tech

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# Select Key Players in GRC Tech

## Risk Management

BITSIGHT    CYBERARK The Identity Security Company    Cyber GRX    DATAVISOR

Diligent    FUSION RISK MANAGEMENT    LogicManager    netwrix

onetrust    Prevalent    PROTECHT    riskonnect

SecurityScorecard    StandardFusion    THOMSON REUTERS    TruSight

TrustArc    TUGBOAT LOGIC by OneTrust

## Audit Management / Data Compliance

AUDITBOARD    AuditComply    Avalara    BigID

convercent by OneTrust    DataGrail    PKWARE    SailPoint

FASTPATH now part of Delinea    hyperproof    Ideagen    OKERA

Pentana Audit an ideagen product    RiskRhino The ultimate risk protection    Smart Audit    SOVOS

Vector Solutions    wirewheel    workiva

## EHS Management

cority

EHSInsight

etq

hsi

SAi360

VelocityEHS

## GRC Suite

AdaptiveGRC    ARCHER    Camms.    Commvault    CONGRUITY | 360

CORPORATER    CURA MANAGE UNCERTAINTY    donesafe    EGNYTE    Galvanize

Holistic AI    KnowBe4    LexisNexis    LOGICGATE    metricstream

MITRATECH    NAVEX    Onspring    OSTENDIO    Procipient

QUANTIVATE    Qualys.    ReadiNow    RiskOptics FORMERLY RECIPROCITY    Resolver.

RISMA    RSA    SureCloud.    vcomply    Wolters Kluwer

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# Industry Trends and Outlook (1/2)

## Global GRC Tech Market Size ($b)

- The global GRC technology market continues to grow in Q3 2025, driven by AI analytics, ESG reporting mandates, and integrated platforms that unify compliance, audit, and cyber-risk management.

- Cyber and third-party risk visibility is now a board priority as supply-chain attacks surge, driving integration of GRC tools with cybersecurity and vendor-risk systems.

- Diligent and NAVEX Global both announced partnerships with ESG data aggregators to integrate sustainability reporting directly into GRC workflows.

- Enterprises and mid-market firms are adopting connected GRC ecosystems that integrate with ERP, HR, and finance systems, using modular SaaS suites with pre-built templates to simplify compliance and unify risk data.

**CAGR: 14.7%**

| 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|------|------|------|------|------|------|
| $75  | $86  | $99  | $113 | $130 | $149 |
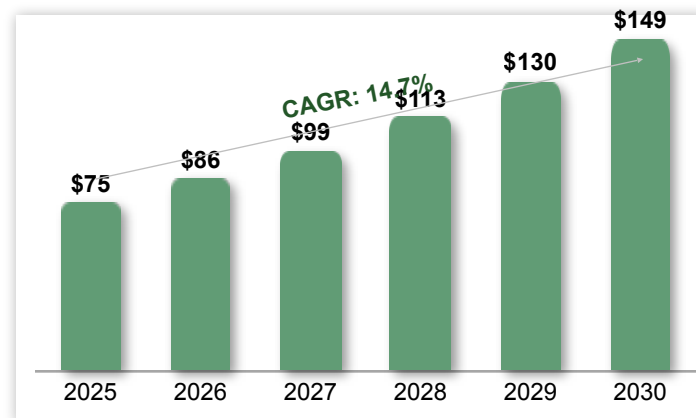
## 2025 Outlook Trends

### Unified Identity Governance Gains Traction

As machine identities grow, enterprises are unifying identity governance for both humans and machines. This approach has cut identity-related incidents by around 47%.

### Cyber Risk and Operational Resilience

Organizations are unifying cyber risk and resilience frameworks to streamline detection, quantification, and response.

### Sustainability Enters GRC Core

GRC vendors now integrate ESG metrics, climate-risk tools, and supplier sustainability checks as core features. This shift enables boards to oversee non-financial risks more effectively.

### Real-Time Vendor Monitoring

Organizations now demand GRC solutions capable of continuous vendor lifecycle monitoring rather than annual reviews, due to rising supply-chain and subcontractor risk.

### Operational Agility

GRC platforms now embed continuity planning, scenario modeling, and crisis response as firms adapt to ongoing supply-chain disruptions and hybrid work realities.

### AI-Driven Control Testing
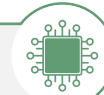
GRC tools now leverage machine learning and automation for policy reviews, audit evidence collection, and anomaly detection, cutting manual effort and speeding up audit cycles.

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# Industry Trends and Outlook (2/2)

## 2025 GRC Tech Spending by Function ($b)



- Operations — $19
- Audit — $12
- Document Management — $10
- Enterprise Management — $8
- Compliance Management — $5
- Business Continuity Management — $5
- Others — $16
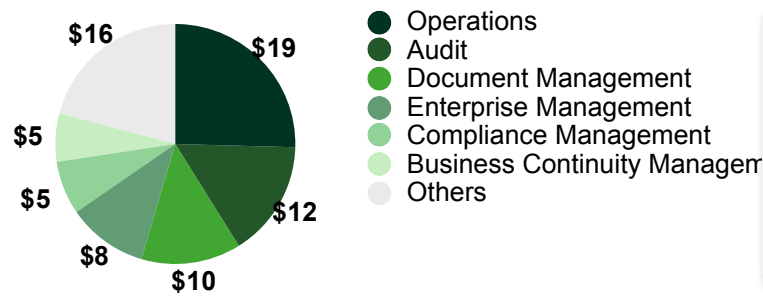
Operations leads GRC tech spending with $19M, followed by Audit ($12M) and Enterprise Management ($10M), highlighting a strong focus on core risk and governance functions.

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

## GRC Tech Ecosystem

**$65B** — Enterprise GRC technology spending supported by cloud-native adoption, ESG mandates, and real-time risk visibility requirements.

**$45B** — the digital-identity segment has become foundational to GRC deployments, supporting secure access control, KYC automation, and audit assurance.

**60%+** — of new GRC deployments are now cloud-based, allowing API-level integration with ERP, SIEM, and HR systems for unified governance.

**40%** — of enterprises have embedded or piloted AI in GRC for automated control testing and policy monitoring, shifting from rule-based systems to intelligent assurance.

## Cybersecurity Updates

Global cybersecurity spending is expected to grow by 12.2% in 2025 driven by increased AI-enabled threat sophistication. More than 70% of global security spend in 2025 will be concentrated in the U.S. and Western Europe.

The information security software segment is projected to grow around 14.4% in 2025, becoming the largest single technology segment.

The global cybercrime economy is estimated to reach $10.5 trillion annually by 2025, underscoring the scale of potential exposure.

The number of U.S. data breaches rose 11% YoY in H1 2025 (1,732 incidents), while the average global breach cost declined slightly to $4.44 M, suggesting higher attack volume but improved containment efficiency.

Nearly 63% of organizations surveyed in 2025 reported lacking formal AI governance policies despite deploying AI for security functions.

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# III. Capital Markets & Public Trading Data

# Public Companies Performance (1/3)

**Select GRC Tech Public Companies Constituting the Public Index**



**Q3 25 GRC Tech Companies Performance**



| | | |
|---|---|---|
| workiva 26.9% ⬆ | CYBERARK 24.5% ⬆ | Commvault 10.7% ⬆ |
| Qualys 8.1% ⬇ | Wolters Kluwer 16.0% ⬇ | Thomson Reuters 21.6% ⬇ |

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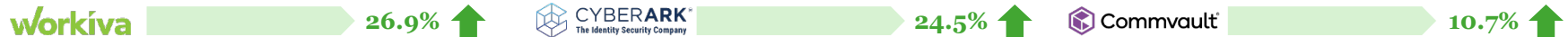
The GRC Tech sector underperformed in Q3 2025 as enterprises tightened budgets and placed greater emphasis on software ROI. While spending continued to grow, buyers favored solutions that deliver clear automation and efficiency gains, amid rising competition from AI-enabled compliance platforms. Despite near-term pressure, long-term demand remains supported by expanding regulatory requirements and continued adoption of data-driven compliance tools.

| Index Growth | 2024 | Q3 24 | Q3 25 |
|---|---|---|---|
| GRC Tech | 16.3% | 5.4% | (14.3%) |
| S&P 500 | 24.0% | 9.1% | 7.9% |
| NASDAQ Composite | 30.8% | 8.1% | 12.2% |

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

Implementation of new regulations and an increase in demand for GRC solutions causing an uptrend

The Russia-Ukraine war may have introduced new compliance and cybersecurity risks, resulting in a downturn

March 2020 marked the market crash's low point

Tech selloff, higher rates, and softer demand drove the decline

An initial boom in the GRC industry amid COVID-19 due to a higher need for regulations



Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sept-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sept-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26 Jun-26 Jul-26 Aug-26 Sept-26 Oct-26 Nov-26 Dec-26 Jan-27 Feb-27 Apr-27 May-27 Jun-27 Jul-27 Aug-27 Sept-27 Oct-27 Nov-27 Dec-27 Feb-28 Mar-28 Apr-28 May-28 Jun-28 Jul-28 Aug-28 Sept-28 Oct-28 Dec-28 Jan-29 Feb-29 Mar-29 Apr-29 May-29 Jun-29 Jul-29 Sept-29

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# Public Companies Performance (3/3)

## EV/Revenue (LTM)

Median: 7.0x

| CyberArk | Thomson Reuters | Commvault | Qualys | Workiva | Wolters Kluwer |
|---|---|---|---|---|---|
| 19.8x | 9.7x | 7.4x | 6.6x | 6.0x | 5.1x |

## Revenue Growth (LTM)

Median: 12.0%

| CyberArk | Thomson Reuters | Commvault | Qualys | Workiva | Wolters Kluwer |
|---|---|---|---|---|---|
| 32.0% | 2.1% | 22.0% | 7.4% | 14.4% | 9.7% |

## EV/EBITDA (LTM)

Median: 27.1x

| CyberArk | Thomson Reuters | Commvault | Qualys | Workiva | Wolters Kluwer |
|---|---|---|---|---|---|
| 0.0x | 34.5x | 84.3x | 19.7x | 0.0x | 15.8x |

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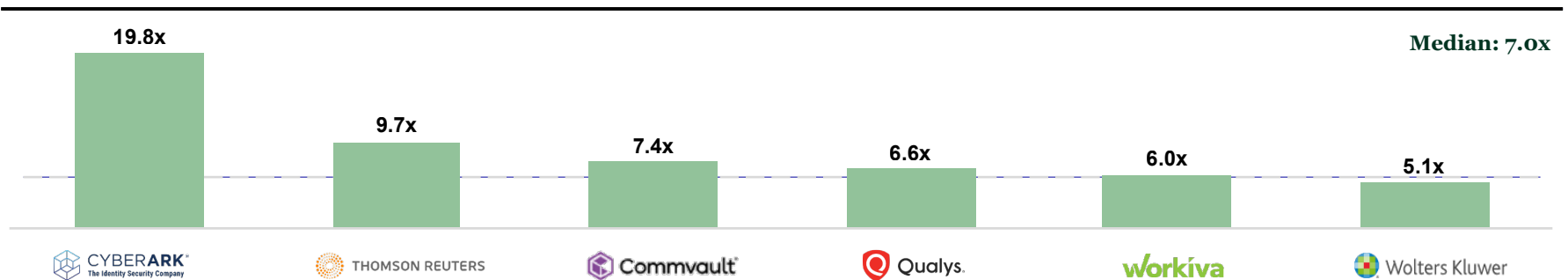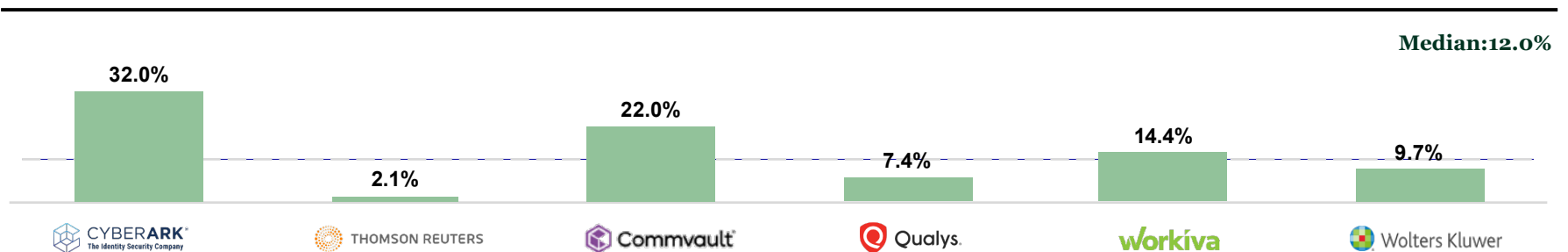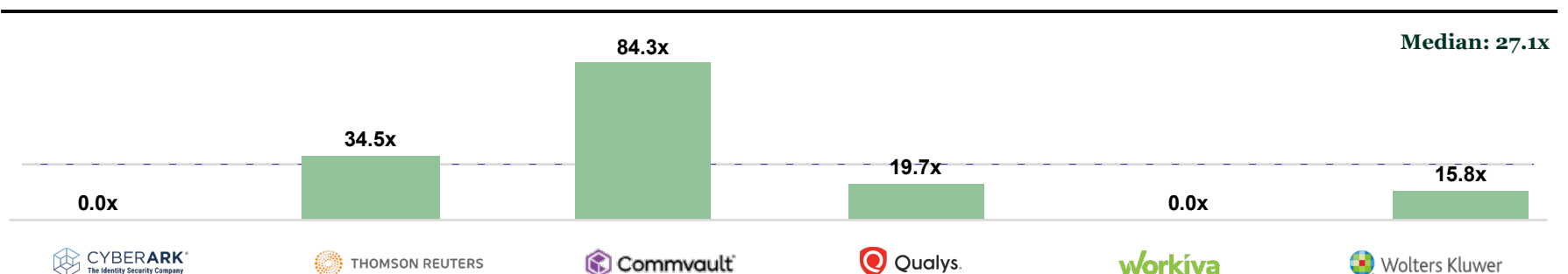
# GRC Tech M&A Activity (1/5)

M&A activity in the GRC technology sector remained healthy in Q3 2025, led by smaller, strategic acquisitions aimed at expanding compliance and analytics capabilities. Data Compliance continued to drive the majority of activity, underpinned by sustained enterprise demand for privacy and regulatory automation tools. Favorable market conditions and strong buyer appetite for scalable, compliance-driven platforms are expected to support continued deal momentum into late 2025.

## Historical Q3 M&A Summary



| | Q3 2020 | Q3 2021 | Q3 2022 | Q3 2023 | Q3 2024 | Q3 2025 |
|---|---|---|---|---|---|---|
| Deal Count | 14 | 26 | 13 | 8 | 15 | 26 |
| Deal Value ($m) | $3,665 | $23,622 | $2,847 | NA | $3,140 | $1,243 |

## Annual M&A Summary



| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|---|---|---|---|---|---|---|
| Deal Count | 45 | 97 | 61 | 44 | 63 | 47 |
| Deal Value ($m) | $6,407 | $36,118 | $14,875 | $6,899 | $9,196 | $1,803 |

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## Most Active Buyout Investors

| Company Name | Investor Type | # of New Investments | Notable Investments | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| ✖Hg | PE/Buyout | 14 | ProcessMAP | assurehire | prosperoware | LeaseAccelerator | FileTrail | N Contracts | A-LIGN |
| INSIGHT PARTNERS | Growth/ Expansion | 12 | integrify | COMPLY365 | LeaseAccelerator | ArchiveSocial | civicgov | CipherInsights | Ardent Sky |
| TA ASSOCIATES | PE/Buyout | 12 | ventiv | tripwire | CSS | 1099 PRO | INFOGIX | Beyond Security | Lookout |
| THOMABRAVO | PE/Buyout | 10 | ventiv | PingIdentity | ICIX | proofpoint | FAIRWARNING | SYCORR | mira SECURITY |
| VISTA EQUITY PARTNERS | PE/Buyout | 7 | Brightly | KnowBe4 | Avalara | CRITICALSTART | Lockpath | FUSION | ANVL |
| NOBLE ROCK SOFTWARE | PE/Buyout | 6 | Mineral | assurehire | Continuity | 1099 PRO | Lockpath | Prevalent | |
| CLEARLAKE | PE/Buyout | 6 | CSS | INFOGIX | Steele | BLACKDUCK | entitle | | |
| Blackstone | PE/Buyout | 5 | Cyber GRX | interboro | sphera | Steele | Gimmal | | |
| STG | PE/Buyout | 4 | SAi360 | CaseWorthy | Skyhigh Security | RSA | | | |

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# GRC Tech M&A Activity (3/5)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|------------|--------------------|
| 22-Sep | INNOVA ZONES | RECUR | Data Compliance | Undisclosed | Undisclosed | ▪ Developer of software optimizing workflows and asset tracking across industries. |
| 17-Sep | pangea | CROWDSTRIKE | GRC Suite | $260M | Undisclosed | ▪ Developer of API-based security services for cloud and mobile applications. |
| 16-Sep | LAKERA | CHECK POINT | Risk Management | $300M | Undisclosed | ▪ Developer of GenAI security platform preventing prompt injections and data leaks. |
| 11-Sep | Calypso AI | f5 | Risk Management | $180M | Undisclosed | ▪ Provider of enterprise platform securing large language model deployments globally. |
| 05-Sep | CODE QUICK | | GRC Suite | Undisclosed | Undisclosed | ▪ Developer of billing software supporting healthcare providers with coding compliance. |
| 05-Sep | Prompt: | SentinelOne | Risk Management | $275M | Undisclosed | ▪ Provider of GenAI protection platform preventing data exposure and response risks. |
| 25-Aug | SYCORR | Continuous | Audit Management | Undisclosed | Undisclosed | ▪ Developer of access management software automating identity control for financial institutions. |
| 22-Aug | ARBITER | AKKR | GRC Suite | Undisclosed | Undisclosed | ▪ Developer of sports management software streamlining athletic events and referee assignments. |
| 22-Aug | Discus | VALSTONE | Audit Management | Undisclosed | Undisclosed | ▪ Provider of engineering software enhancing manufacturing productivity and compliance standards. |
| 19-Aug | AUTHENTICID | incode | Risk Management | Undisclosed | Undisclosed | ▪ Developer of biometric verification software reducing fraud through advanced authentication. |

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# GRC Tech M&A Activity (4/5)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|-----------|-------------------|
| 18-Aug | Jolt | DIGI. | GRC Suite | $146M | Undisclosed | Provider of operations software improving food safety compliance and team performance. |
| 13-Aug | neumo (Previously GovOS) | AVENU INSIGHTS & ANALYTICS | Data Compliance | Undisclosed | Undisclosed | Developer of compliance software simplifying licensing, taxation, and public records management. |
| 06-Aug | FSI | Ultimo (an IFS company) | Audit Management | Undisclosed | Undisclosed | Developer of asset management software ensuring regulatory compliance across key industries. |
| 05-Aug | arctera | cloud SOFTWARE GROUP | Data Compliance | Undisclosed | Undisclosed | Provider of multi-cloud database solutions enhancing compliance and data resilience. |
| 04-Aug | FireCompass | EC-Council | Risk Management | $20M | Undisclosed | Developer of AI-driven cybersecurity platform for automated red teaming and risk management. |
| 01-Aug | Blueline | CENTRALSQUARE | Audit Management | Undisclosed | Undisclosed | Developer of AI platform automating compliance documentation for law enforcement agencies. |
| 24-Jul | DeasyLabs | Collibra | GRC Suite | Undisclosed | Undisclosed | Developer of data governance software securing metadata for language model applications. |
| 23-Jul | Enzyme | greenlight guru | Data Compliance | Undisclosed | Undisclosed | Provider of cloud-based QMS automating FDA compliance for life sciences firms. |
| 21-Jul | Liquifi | coinbase | Data Compliance | Undisclosed | Undisclosed | Developer of crypto management platform simplifying token distribution and compliance tracking. |
| 21-Jul | mira SECURITY | DARKTRACE | Risk Management | Undisclosed | Undisclosed | Developer of network security software monitoring encrypted traffic for threat prevention. |

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# GRC Tech M&A Activity (5/5)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|------------|-----------|------------|---------------------|
| 18-Jul | CasinoSoft. | Pavilion Payments. | GRC Suite | Undisclosed | Undisclosed | ▪ Provider of compliance software for gaming and betting operators with ID verification. |
| 16-Jul | wreno | DOORVEST | Audit Management | Undisclosed | Undisclosed | ▪ Developer of vendor management platform streamlining procurement and compliance in real estate. |
| 08-Jul | A-LIGN | HgT | Audit Management | $63M | Undisclosed | ▪ Provider of cybersecurity advisory services ensuring compliance and data protection standards. |
| 08-Jul | abacode a THRIVE Company | THRIVE | Risk Management | Undisclosed | Undisclosed | ▪ Developer of managed cybersecurity platform preventing advanced cyber threats and improving compliance. |
| 01-Jul | swift security | CONCENTRIC AI | Risk Management | Undisclosed | Undisclosed | ▪ Provider of cloud cybersecurity software securing enterprise SaaS access and configurations. |
| 01-Jul | Trustwave A LevelBlue Company | LevelBlue | GRC Suite | Undisclosed | Undisclosed | ▪ Operator of unified threat detection platform integrating enterprise security intelligence. |
| | | | **Median** | **$180M** | **NA** | |

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# GRC Tech Investment Activity (1/11)

Investment momentum in the GRC technology sector strengthened in Q3 2025, supported by rising transaction activity and continued capital allocation toward scalable compliance and automation platforms. Investors remained focused on businesses demonstrating resilient growth, efficient workflow integration, and clear paths to profitability. The market's emphasis on operational transparency and digital governance continued to position GRC tech as a key enabler of enterprise risk transformation.

## Historical Q3 Financing Summary



Deal Count — Deal Value ($m)
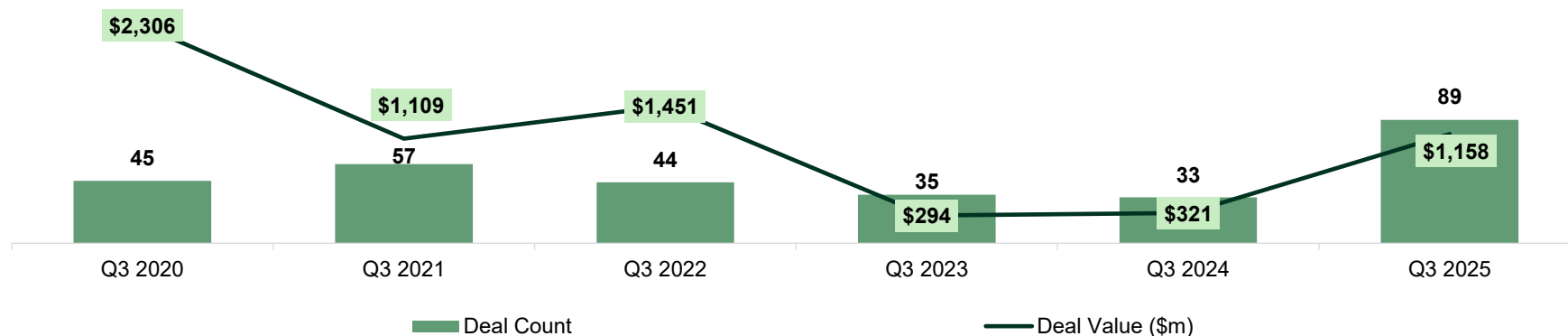
## Annual Financing Summary



Deal Count — Deal Value ($m)

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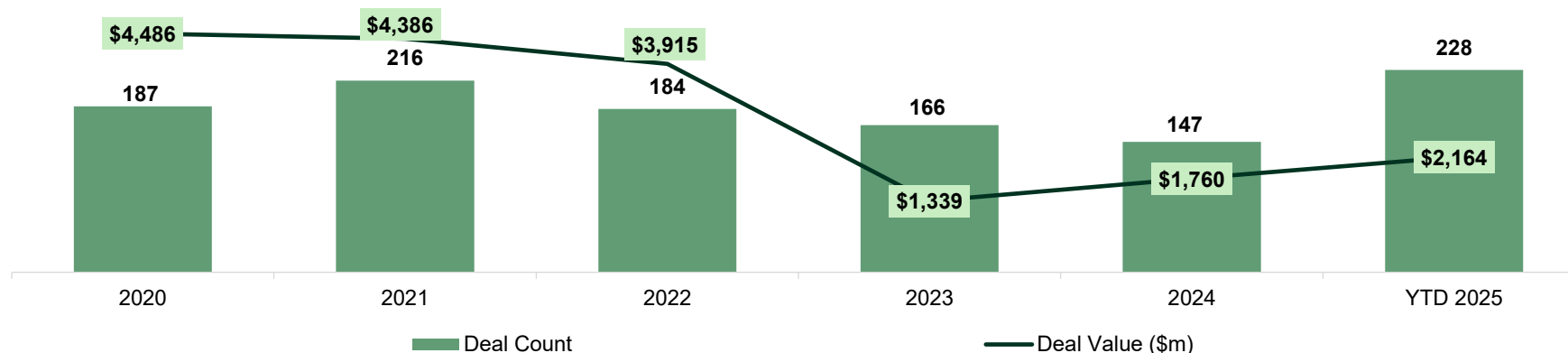
# GRC Tech Investment Activity (2/11)

## Most Active Minority Investors

| Company Name | Investor Type | # of New Investments | Notable Investments | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Active Investors from Q1 2019 – Q3 2025** | | | | | | | | |
| INSIGHT PARTNERS | Growth/ Expansion | 26 | ACEISS | brinqa | Calamu | COMPLIANCEQUEST | Diligent | Exactera / Delve |
| Alumni Ventures | Venture Capital | 19 | baffle | boardroom | clarity | CYLERA | LightBeam.ai | edgerunner AI / TRUSTIBLE |
| Accel | Venture Capital | 17 | Chainalysis | galileo | styra | sysdig | Transcend | OASIS / veza |
| Gaingels | Venture Capital | 15 | CodeLock | Kion | lumatax | PAXTON LEGAL AI | secureframe | Unit21 / TestParty |
| BainCapital | Venture Capital | 13 | Andalusia Labs | JupiterOne | | scytale | sysdig | Thoropass / Norm Ai |
| Bessemer Venture Partners | Venture Capital | 12 | ALLOY | Basis Theory | BigID | Cyber GRX | OKERA | scytale / TRM |
| SEQUOIA | Growth/ Expansion | 11 | AIRAVANA | Collibra | Cribl | druva | harmonic | privado / Vanta |
| TIGERGLOBAL | Venture Capital | 9 | BigID | Collibra | Cribl | docfox | LACEWORK | Unit21 / virtru |
| Battery | Venture Capital | 9 | Collibra | Opal Security | ordr | RISKIQ | styra | whistic |

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# GRC Tech Investment Activity (3/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|------------|--------------------|
| 30-Sep | Simplifya | iwb | EHS Management | <$10m | Undisclosed | ▪ Developer of compliance tool simplifying cannabis regulations for audit and management. |
| 28-Sep | NROC | GREAT NORTH VENTURES | Data Compliance | <$10m | Undisclosed | ▪ Developer of data security tools ensuring safe, compliant use of GenAI technologies. |
| 25-Sep | beroe | ALCHEMY CAPITAL MANAGEMENT | Data Compliance | $35m | Undisclosed | ▪ Provider of procurement intelligence software offering supply chain and compliance insights. |
| 24-Sep | ALLOY | LifeX | Data Compliance | Undisclosed | Undisclosed | ▪ Developer of identity risk platform automating KYC, AML, fraud detection, onboarding. |
| 24-Sep | EchoTwin AI | Metis | Risk Management | <$10m | Undisclosed | ▪ Developer of AI urban management platform enhancing safety, compliance, and asset performance. |
| 24-Sep | Hadrius | Singularity Capital / DormRoomFund | Risk Management | $29m | Undisclosed | ▪ Developer of AI compliance platform automating SEC, FINRA communications and trade reviews. |
| 24-Sep | solidcore.ai | RUNTIME VENTURES | Risk Management | <$10m | Undisclosed | ▪ Provider of enterprise security platform ensuring auditability and compliance for generative AI. |
| 24-Sep | sphera | NB CAPITAL SOLUTIONS | EHS Management | Undisclosed | Undisclosed | ▪ Developer of sustainability software integrating datasets for risk, compliance, and performance. |
| 22-Sep | InCountry | ARBOR VENTURES | Data Compliance | $10m | Undisclosed | ▪ Developer of data residency platform enabling global compliance for managing citizen data locally. |
| 17-Sep | markup ai | cogenuity / EMH PARTNERS | Audit Management | $28m | Undisclosed | ▪ Developer of automated content governance software integrating AI for scalable brand compliance auditing. |

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# GRC Tech Investment Activity (4/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|------------|-------------------|
| 16-Sep | EVE | LiveOak Ventures | Risk Management | <$10M | Undisclosed | Developer of AI agent-based platform securing intelligent interactions and enforcing compliance policies. |
| 16-Sep | MYRIAD | CATEGORY | Data Compliance | <$10M | Undisclosed | Developer of AI compliance automation tool interpreting regulations and checking document compliance automatically. |
| 16-Sep | Rulebase | BOWERY CAPITAL | Risk Management | <$10M | Undisclosed | Developer of AI-powered fraud risk assessment platform for real-time incoming call investigations. |
| 16-Sep | scalekit | Together | Audit Management | <$10M | Undisclosed | Developer of enterprise authentication platform streamlining identity, access management, and security compliance. |
| 16-Sep | WorkFusion | Georgian | Data Compliance | $45M | Undisclosed | Developer of intelligent automation platform providing AI-driven financial crime detection and compliance. |
| 12-Sep | ARCHIVE intel | GRAYLINE PARTNERS | Audit Management | <$10M | Undisclosed | Developer of AI archiving SaaS automating compliance review and non-compliance text editing. |
| 12-Sep | Diskover | PARK CAPITAL PARTNERS / THE HIVE | Audit Management | <$10M | Undisclosed | Developer of data analytics platform managing unstructured data with governance and compliance. |
| 12-Sep | Kestrel Labs | DenverVentures techstars | Audit Management | <$10M | Undisclosed | Developer of AI compliance platform automating building code checks and design optimizations. |
| 11-Sep | ClearSkye | Inner Loop Capital | GRC Suite | $16.M | Undisclosed | Developer of identity and access management software automating compliance and security workflows. |
| 11-Sep | RegScale | WASHINGTON HARBOUR | GRC Suite | $27M | Undisclosed | Developer of compliance automation platform delivering real-time regulatory artifact generation. |
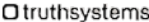
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| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|-----------|--------------------|
| 09-Sep | aurva | NEXUS VENTURE PARTNERS | Risk Management | <$10M | Undisclosed | Developer of data access management platform providing control, auditing, and risk assessment. |
| 09-Sep | Nuclearn | BLUE BEAR CAPITAL | Risk Management | $10.5M | Undisclosed | Developer of AI platform automating nuclear workflow safety and regulatory compliance. |
| 09-Sep | VizCo | TRANSPOSE PLATFORM / ENTREPRENEURS FIRST | Audit Management | Undisclosed | Undisclosed | Developer of AI governance software enforcing policies and audit management across AI systems. |
| 04-Sep | Vouched | SpringRock | Data Compliance | $16.91M | Undisclosed | Developer of data residency platform enabling global compliance for managing citizen data locally. |
| 03-Sep | ETHEREALIZE | PARADIGM CAPITAL / ELECTRIC CAPITAL | Data Compliance | $40M | Undisclosed | Developer of blockchain infrastructure enabling secure, compliant digital asset ecosystems and transactions. |
| 03-Sep | V | GENERAL CATALYST / Cubit Capital / HAWKTAIL | GRC Suite | $10.9M | Undisclosed | Developer of SaaS tools automating statutory regulation mapping and compliance process management. |
| 01-Sep | F4 Industries | COMPANY VENTURES | Risk Management | Undisclosed | Undisclosed | Developer of automated technology for instant compliance verification of engineering drawings. |
| 01-Sep | KOVR.AI | IRON GATE CAPITAL ADVISORS | Risk Management | <$10M | Undisclosed | Developer of cyber compliance platform automating federal risk frameworks for regulated industries. |
| 01-Sep | LRN | ANDAS | GRC Suite | Undisclosed | Undisclosed | Operator of platform providing legal, ethics, and governance services to build strong cultures. |
| 01-Sep | panteragpt | imagine ventures | Risk Management | Undisclosed | Undisclosed | Developer of neuro-symbolic AI platform automating legal, financial, operational workflows and compliance. |

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# GRC Tech Investment Activity (6/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|------------|-----------|------------|--------------------|
| 01-Sep | Tecto | treeovc Think+ | Risk Management | Undisclosed | Undisclosed | Developer of governance infrastructure monitoring enterprise AI agents for compliance and risk controls. |
| 01-Sep | Trestle | COMPANY VENTURES | GRC Suite | Undisclosed | Undisclosed | Developer of data infrastructure software for regulatory data collection and compliance reporting. |
| 29-Aug | Pensar | ABSTRACTION CAPITAL / EVERY WHERE | Risk Management | Undisclosed | Undisclosed | Developer of automated IAM platform reducing identity sprawl and improving audit workflows. |
| 22-Aug | Complexiti | I2BF | GRC Suite | Undisclosed | Undisclosed | Developer of AI platform automating institutional client onboarding exception detection and resolution. |
| 22-Aug | vanish | COLOSSEUM | Risk Management | <$10m | Undisclosed | Operator of privacy-focused Solana protocol enabling compliant, secure private trading. |
| 19-Aug | casca | CANAPI | Risk Management | $29m | Undisclosed | Developer of AI-powered loan origination system automating document collection and compliance. |
| 18-Aug | OVERHAUL | Springcoast PARTNERS | Risk Management | $105m | Undisclosed | Developer of supply chain platform providing real-time compliance, cargo tracking, and analytics. |
| 11-Aug | ARVIST | RACKHOUSE VENTURE CAPITAL | Risk Management | <$10m | Undisclosed | Provider of plug-and-play vision AI platform enabling real-time warehouse compliance monitoring. |
| 11-Aug | LIV | Mainsail Partners | Risk Management | $29m | Undisclosed | Developer of safety management software automating inspections and improving fire safety compliance. |
| 08-Aug | microshare | RYODEN | Data Compliance | <$10m | Undisclosed | Developer of data management software unlocking revenue with integrated governance and compliance. |

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| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|------------|-----------|------------|--------------------|
| 07-Aug | truthsystems | Y Combinator | Audit Management | <$10m | Undisclosed | ▪ Developer of AI compliance platform enabling legal research, deployment, and policy enforcement. |
| 15-Aug | ORION | DYNAMO | Risk Management | Undisclosed | Undisclosed | ▪ Developer of AI risk software providing real-time exposure, scoring, and threat analysis. |
| 05-Aug | Reportwell | KAPOR CAPITAL | Audit Management | Undisclosed | Undisclosed | ▪ Developer of regulatory compliance tool automating accountability, reporting, and deadline management. |
| 02-Aug | Verdico AI | WORK–BENCH Cervin ARVO VENTURES | Risk Management | <$10m | Undisclosed | ▪ Developer of AI contract management platform streamlining drafting, review, and compliance monitoring. |
| 01-Aug | AMENDMENT | FLEX CAPITAL | GRC Suite | Undisclosed | Undisclosed | ▪ Developer of AI platform decoding laws, comparing regulations, and enabling advocacy planning. |
| 01-Aug | Articul8 | DRAGON \| GLOBAL | GRC Suite | Undisclosed | Undisclosed | ▪ Developer of generative AI platform building domain-specific applications with compliance-ready infrastructure. |
| 01-Aug | Beltic | COLLIDE CAPITAL | Data Compliance | Undisclosed | Undisclosed | ▪ Developer of AI AML compliance platform integrating KYC, KYB, and sanction screening. |
| 01-Aug | E P H Y | impact VENTURE CAPITAL | GRC Suite | <$10m | Undisclosed | ▪ Developer of AI HR operating system automating workforce management and compliance processes. |
| 01-Aug | FileOnQ | NOVIDAM New York • Amsterdam • London | Audit Management | Undisclosed | Undisclosed | ▪ Provider of public safety compliance software managing evidence, audits, and reporting workflows. |
| 01-Aug | Parakeet | Teamworthy Ventures | Risk Management | Undisclosed | Undisclosed | ▪ Developer of risk management platform automating regulatory workflows and managing operational risks. |

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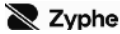
# GRC Tech Investment Activity (8/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|---|---|---|---|---|---|---|
| 01-Aug | Privaclave | cintrifuse | Data Compliance | Undisclosed | Undisclosed | Developer of AI data protection software enforcing zero-trust policy with cryptographic integration. |
| 01-Aug | Qwyn AI | CONNETIC / M25 | Risk Management | Undisclosed | Undisclosed | Developer of AI quality management platform automating investigations and regulatory compliance in life sciences. |
| 01-Aug | RANGER | PANACHE VENTURES | Risk Management | Undisclosed | Undisclosed | Developer of AI platform automating commercial workflows, tendering, compliance, and decision-making. |
| 01-Aug | XTrace | Contribution Capital | Data Compliance | <$10m | Undisclosed | Developer of secure AI memory infrastructure enabling private, encrypted search and retrieval. |
| 01-Aug | ZKALYX | tbv | Risk Management | Undisclosed | Undisclosed | Developer of blockchain interoperability technology automating secure cross-chain and compliance communications. |
| 31-Jul | echo | hyperwise ventures / Notable Capital | Risk Management | $15m | Undisclosed | Developer of secure container images providing automated patching, vulnerabilities, and compliant deployments. |
| 31-Jul | PostSig | DIFFERENTIAL VENTURES | Data Compliance | <$10m | Undisclosed | Developer of AI contract platform automating management, tracking, and compliance of enterprise agreements. |
| 30-Jul | Arcee | Prosperity7 / M12 | GRC Suite | Undisclosed | Undisclosed | Developer of domain-specific language models enabling efficient, compliant enterprise AI deployment. |
| 29-Jul | appzen | RIVERWOOD CAPITAL | Audit Management | $180m | Undisclosed | Developer of finance compliance platform automating transaction analysis, saving costs, boosting policy adherence. |
| 29-Jul | CASPIAN | Primary | Risk Management | <$10m | Undisclosed | Developer of AI trade advisory platform automating refund claims and trade compliance monitoring. |

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# GRC Tech Investment Activity (9/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|---|---|---|---|---|---|---|
| 28-Jul | Comp AI | GRAND / OSS VENTURES | GRC Suite | <$10m | Undisclosed | Developer of AI compliance platform automating evidence, monitoring, vendor, and multi-framework reporting. |
| 28-Jul | Fable | Redpoint | Risk Management | $25m | Undisclosed | Developer of human risk platform analyzing behavior, reducing errors, delivering training, ensuring compliance. |
| 24-Jul | ARI | WARBURG PINCUS | Data Compliance | <$10m | Undisclosed | Developer of blockchain infrastructure automating private debt management, compliance, and risk control. |
| 23-Jul | Artificial Intelligence Underwriting Company | NFDG | Audit Management | $15m | Undisclosed | Developer of certification framework ensuring safe, compliant deployment of autonomous AI agents. |
| 23-Jul | Vanta | WELLINGTON MANAGEMENT | GRC Suite | $150m | Undisclosed | Developer of compliance management platform automating audits, risk, evidence, and vendor assessments. |
| 22-Jul | CandorIQ | ARRAY VENTURES | GRC Suite | <$10m | Undisclosed | Developer of compensation management platform unifying strategy, compliance, budgeting, and workforce planning. |
| 22-Jul | Delve | INSIGHT PARTNERS | Risk Management | $32m | Undisclosed | Developer of HIPAA tracking platform automating evidence, documentation, and compliance monitoring. |
| 21-Jul | Ketryx | TRANSFORMATION CAPITAL / DTCP | Audit Management | $39m | Undisclosed | Developer of AI compliance platform automating FDA-ready documentation and traceability for safety-critical industries. |
| 18-Jul | CONFIDENT SECURITY | Decibel | Risk Management | <$10m | Undisclosed | Developer of cloud security software delivering integrated data privacy, monitoring, and compliance management. |
| 18-Jul | RegUI | Microsoft | Risk Management | <$10m | Undisclosed | Developer of unified AI compliance infrastructure automating global food and beverage regulatory processes. |

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# GRC Tech Investment Activity (10/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|-----------|--------------------|
| 17-Jul | ANKORED | Rally Ventures | Risk Management | <$10m | Undisclosed | ▪ Developer of staff management software automating compliance, paperwork, and safety onboarding requirements. |
| 17-Jul | Zyphe | EVERY WHERE | Data Compliance | <$10m | Undisclosed | ▪ Developer of decentralized identity verification software providing secure, privacy-focused onboarding and compliance. |
| 15-Jul | CANDEX | 9YARDS CAPITAL | Audit Management | $33m | Undisclosed | ▪ Developer of procurement workflow software automating payments, reconciliation, compliance, and spend visibility. |
| 15-Jul | HEKA | WINDARE VENTURES | Risk Management | $14m | Undisclosed | ▪ Developer of customer intelligence platform creating audit-ready profiles for lending, fraud, and compliance. |
| 14-Jul | zip | BALLISTIC VENTURES | Data Compliance | $14m | Undisclosed | ▪ Developer of security compliance platform bundling device and application management for SMBs. |
| 11-Jul | Dwilar | Z venture capital | Risk Management | <$10m | Undisclosed | ▪ Developer of AI credit assessment platform automating risk, fraud, global compliance, and conversion. |
| 11-Jul | THALORIN | Aurelia Ventures | Risk Management | Undisclosed | Undisclosed | ▪ Developer of management software using AI to simplify compliance insights for enterprises. |
| 11-Jul | virtru | ICONIQ | Data Compliance | $50m | Undisclosed | ▪ Developer of data security platform automating sensitive information protection and compliance monitoring. |
| 10-Jul | C. | Tenity | Audit Management | <$10m | Undisclosed | ▪ Operator of compliance platform automating audits, checklists, gap analysis, and regulatory tracking. |
| 10-Jul | RAPTA | portland seedfund IV | Risk Management | <$10m | Undisclosed | ▪ Developer of AI manufacturing platform automating inspections, training, and real-time compliance tracking. |

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# GRC Tech Investment Activity (11/11)

| Date | Target | Buyer | Sub-Sector | Deal Size | EV/Revenue | Target Description |
|------|--------|-------|-----------|-----------|------------|-------------------|
| 07-Jul | Foxen | SUMMIT PARTNERS / LEVEL EQUITY | Audit Management | $20m | Undisclosed | ▪ Developer of insurance compliance platform automating renter monitoring, reporting, and liability reduction. |
| 04-Jul | zango | nexus venture partners | Risk Management | <$10m | Undisclosed | ▪ Operator of AI-based platform automating regulatory compliance, alerts, tracking, and checklists. |
| 03-Jul | PROCENSE | HIGHSAGE VENTURES | Risk Management | <$10m | Undisclosed | ▪ Developer of automation software digitizing regulated production, compliance, and real-time data collection. |
| 02-Jul | zania | NEA | Risk Management | $18m | Undisclosed | ▪ Developer of AI security platform automating vendor assessments, compliance, and vulnerability remediation. |
| 01-Jul | Accurate HOA And Property Tax Data | Thomson Reuters | Audit Management | Undisclosed | Undisclosed | ▪ Operator of analytics platform supporting real estate risk management, efficiency, and mitigation. |
| 01-Jul | Consus | 468 Capital | GRC Suite | Undisclosed | Undisclosed | ▪ Developer of document platform verifying requirements, extracting updates, and accelerating contract compliance. |
| 01-Jul | dataglade | Bell Capital | Data Compliance | Undisclosed | Undisclosed | ▪ Developer of data governance platform enabling secure, compliant collaboration for financial organizations. |
| 01-Jul | rigor.ai | INCUBATEFUND | Risk Management | Undisclosed | Undisclosed | ▪ Developer of cybersecurity assessment tools for risk management and compliance. |
| 01-Jul | Tesora | VC | Data Compliance | Undisclosed | Undisclosed | ▪ Developer of AI supplier discovery platform automating due diligence and procurement risk management. |

VISTA POINT ADVISORS

# 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

VISTA POINT ADVISORS

# VPA Key Metrics

**126**
TRANSACTIONS

**22**
INVESTMENT BANKERS

**27%**
CROSS BORDER DEALS

**$25 – $500M**
TRANSACTION SIZE RANGE

**$9.2Bn**
TOTAL ENTERPRISE VALUE

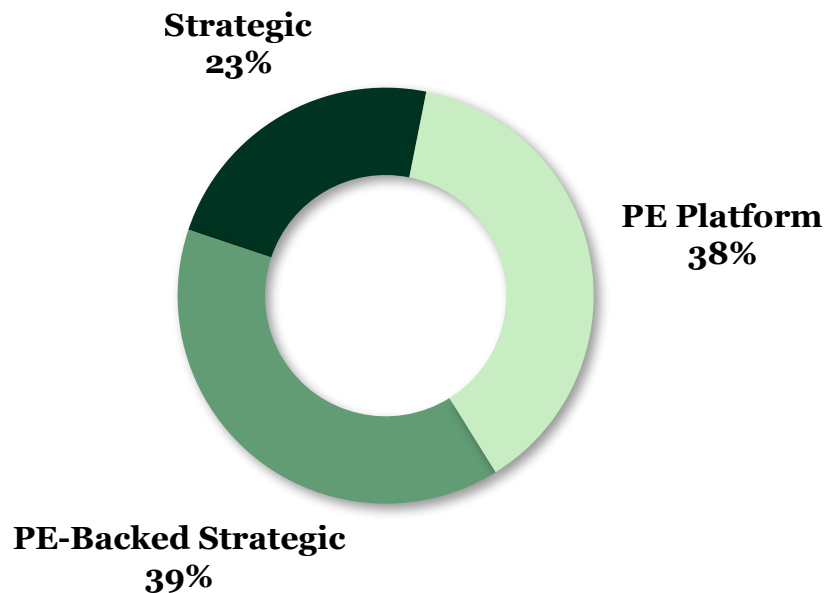**14+ Years**
SENIOR BANKER TENURE

**100%**
SELL-SIDE TRANSACTIONS

**1,600+**
LOIs RECEIVED

**900+**
BUYER RELATIONSHIPS

Investment 42%

Full Sale 58%

Strategic 23%

PE Platform 38%

PE-Backed Strategic 39%

VISTA POINT ADVISORS

# 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

VISTA POINT ADVISORS

# For Founders

## Perspectives



- The Reason So Many Private Equity Firms Call You
- The Pitfalls of Prematurely Sharing Data with Investors
- SaaS Founder Focus in an Election Year: Separating Hype from Market Reality

## Insights

- Transaction Options: Minority vs. Majority vs. Full Sale
- Why Hire an Investment Banker When Selling Your Company
- The Do's and Don'ts of Sell-Side Due Diligence

## Sell-Side 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

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## 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



The Path to Exit
**Episode 1 | The Entrepreneur's D**

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Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

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