

MARKET UPDATE

Q4 2025

# Governance, Risk, and Compliance Technology

VISTA POINT ADVISORS



# **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.
- Enterprises are consolidating point solutions into unified GRC ecosystems that integrate cybersecurity, third-party risk, privacy, and core business systems to improve real-time visibility and decision-making.
- Entering 2026, sustained regulatory enforcement, cross-border data requirements, and expanding digital risk are expected to support continued long-term demand for scalable GRC platforms.

## Q4 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.

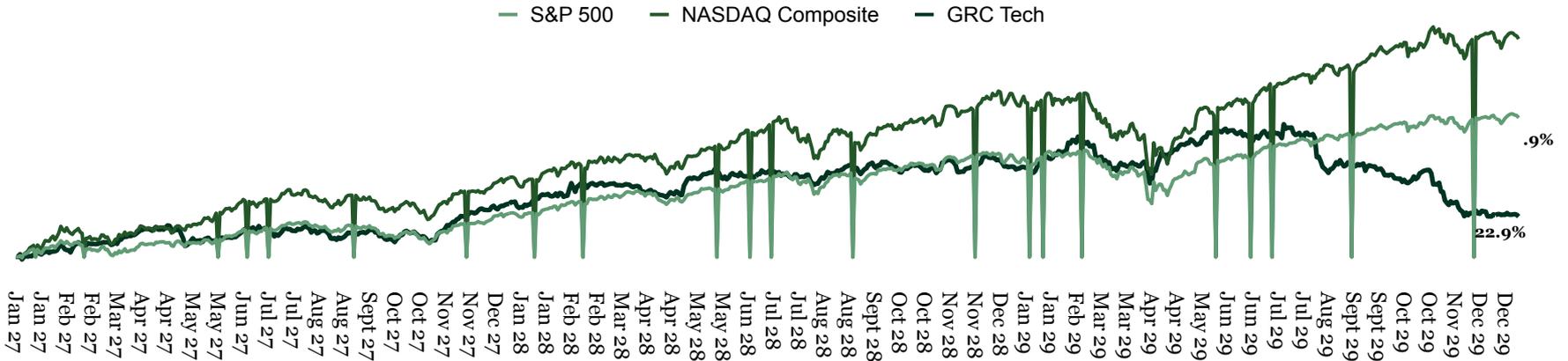


GRC tech M&A activity remained resilient through 2025, driven by strategic acquisitions focused on data privacy, cybersecurity, analytics, and workflow automation capabilities.



Investment activity accelerated in late 2025, reflecting investor preference for scalable, platform-based GRC solutions with strong recurring revenue, operating leverage, and cross-sell potential.

## GRC Tech Companies Performance\*



# Select Key Players in GRC Tech

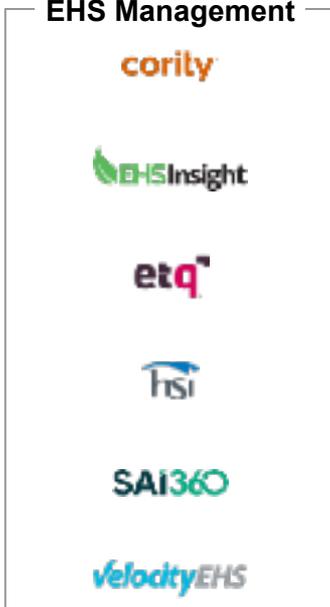
## Risk Management



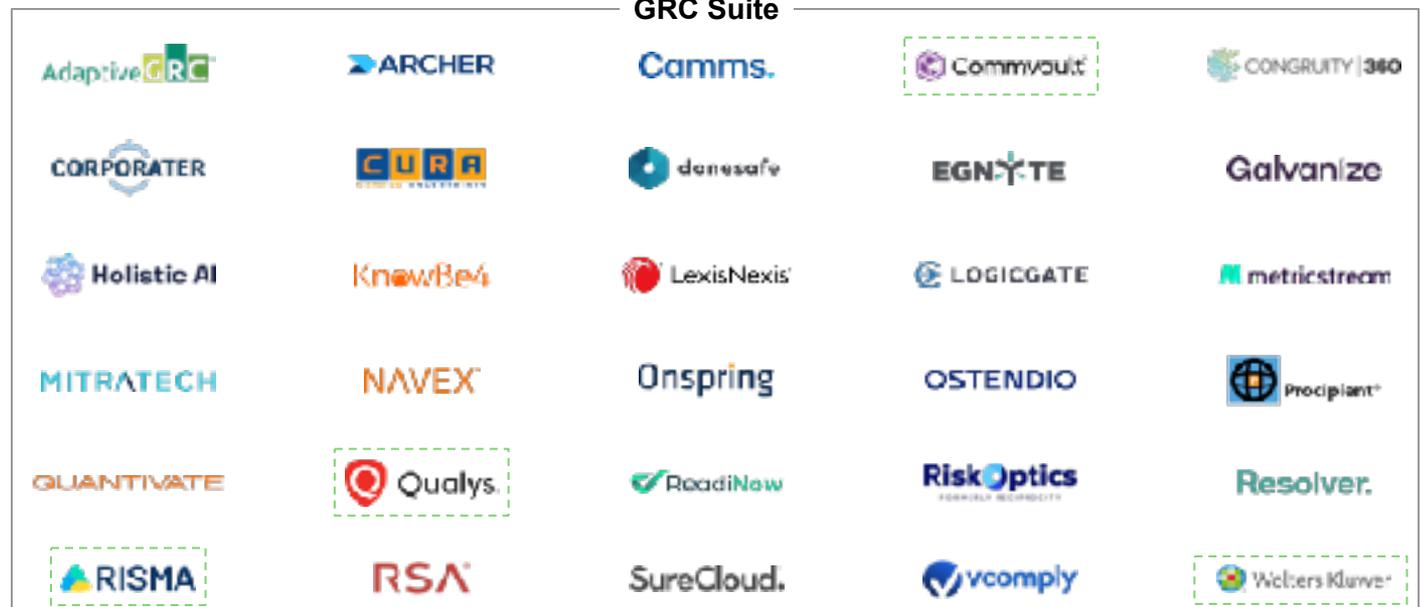
## Audit Management / Data Compliance



## EHS Management



## GRC Suite

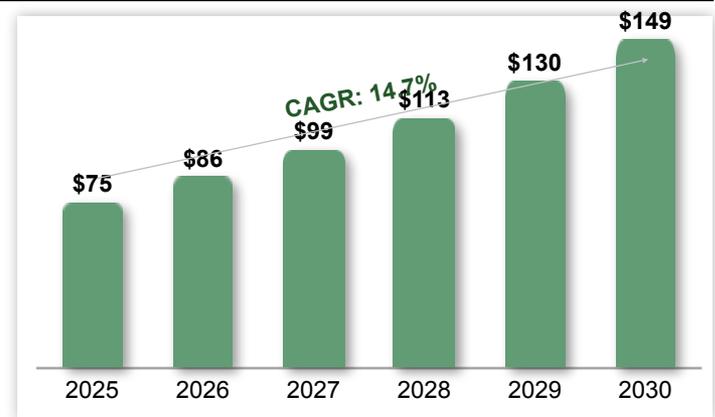


Denotes select public companies considered as part of the GRC Tech Index

# Industry Trends and Outlook (1/2)

## Global GRC Tech Market Size (\$b)

- The global GRC technology market continues to grow in Q4 2025, driven by AI analytics, ESG reporting mandates, and integrated platforms that unify compliance, audit, and cyber-risk management.
- Organizations are increasingly investing in unified GRC systems to break down silos and improve real-time visibility across compliance, risk, and governance functions.
- GRC tech platforms are essential for US businesses to comply with evolving state privacy laws, Attorney General (AG) sweeps, and opt-out requirements, utilizing automated tools to manage user consent, preferences, and compliance.
- GRC in the US is expanding, with Axiom GRC acquiring IS Partners to enhance its capabilities in cyber assurance, audits, and risk management, supporting its growth in the North American GRC market.



## 2025 Outlook Trends

### ID Management as GRC Cornerstone

The rapid growth of machine identities is driving the need for automated identity management, making it a key component of risk and compliance strategies.



### Privacy leaders expanding into resilience

Privacy officers are taking on broader roles in cyber-resilience and enterprise risk management, driving the need for GRC platforms to integrate data protection and business continuity capabilities.



### Cybersecurity & Privacy Risks

Escalating cyber threats and stricter laws such as the General Data Protection Regulation and the California Consumer Privacy Act are driving demand for GRC platforms with real-time risk monitoring.



### SaaS as Resilience Partner

GRC Tech is evolving to leverage hybrid architectures, continuous audit readiness, and AI-secure frameworks in SaaS platforms, enhancing real-time compliance and predictive risk management.



### Cross-Border Data Transfers

GRC platforms must provide robust tools to manage adequacy decisions, Transfer Impact Assessments (TIAs), and vendor contract compliance to navigate evolving global privacy frameworks.



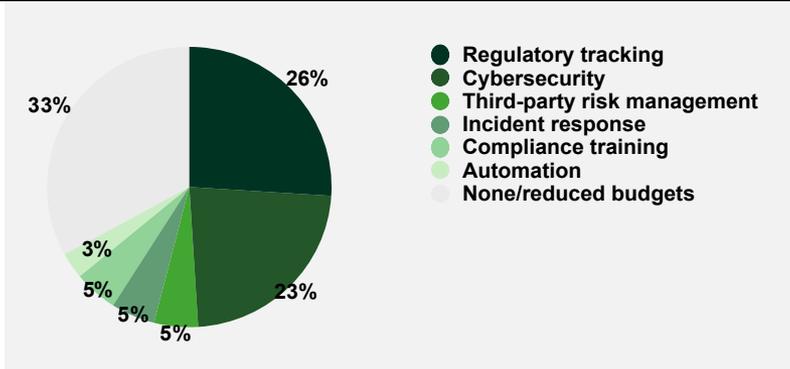
### AI-Driven Control Testing

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.



# Industry Trends and Outlook (2/2)

## Expected Risk Management Budget Increases for 2026 in the GRC Tech Industry



- 26% of the budget is allocated to AI-driven regulatory tracking, highlighting the demand for real-time compliance and automated risk detection.
- 23% of the budget will focus on data privacy and cybersecurity, reflecting the growing need for GRC tools to manage privacy compliance and protect against data breaches.
- 33% of the budget is projected to remain flat or reduced in areas not directly tied to core risk management activities.

### GRC Tech Ecosystem

**52%** of GRC professionals prioritize maintaining compliance with evolving regulations, emphasizing the ongoing challenge of adapting to regulatory changes and the need for flexible GRC solutions.

**90%** of companies globally plan to increase cybersecurity spend, aligning with the growing need for stronger risk management and compliance frameworks.

**43%** of GRC professionals are actively evaluating AI solutions for GRC, reflecting the growing adoption of AI-driven tools to enhance compliance and risk management processes.

**16%** increase in overall business risk by compared to the start of the year, highlighting growing pressure on compliance and risk teams.

### Key Developments in the Global GRC Landscape



GRC is shifting from a cost center to a strategic driver, using AI and integrated platforms to improve decision-making, agility, and resilience, while aligning with business goals and proactively managing risk.



Third-party and supply chain risk oversight is becoming central to GRC, with real-time vendor risk management emerging as a key component of unified GRC strategies globally.



Continuous, real-time monitoring is replacing periodic reviews, with AI and automation driving more proactive GRC through ongoing risk and control assessments.



Compliance technology is enhancing risk visibility and proactive response, with 64% of organizations reporting improved risk insights and 53% noting faster identification and resolution of compliance issues.



Supply chain and ESG risk management are becoming more prominent, with ESG and supply chain resilience emerging as key focus areas alongside traditional risk domains in GRC.

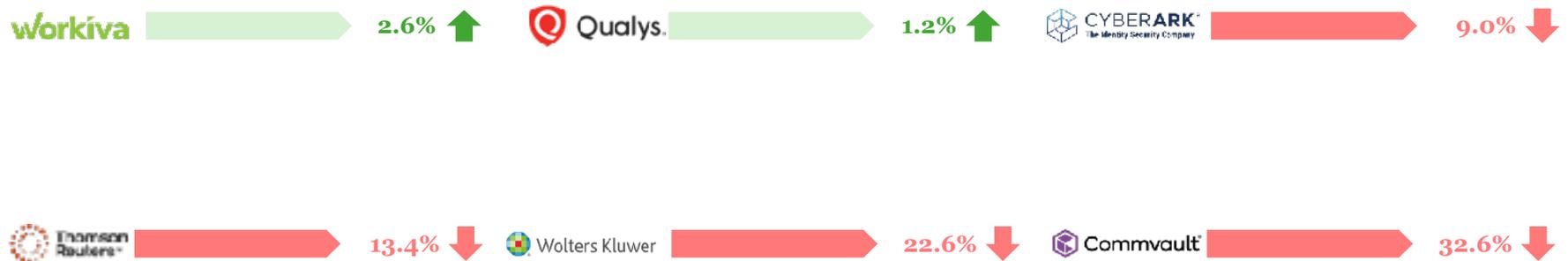
## **III. Capital Markets & Public Trading Data**

# Public Companies Performance (1/3)

## Select GRC Tech Public Companies Constituting the Public Index



## Q4 25 GRC Tech Companies Performance

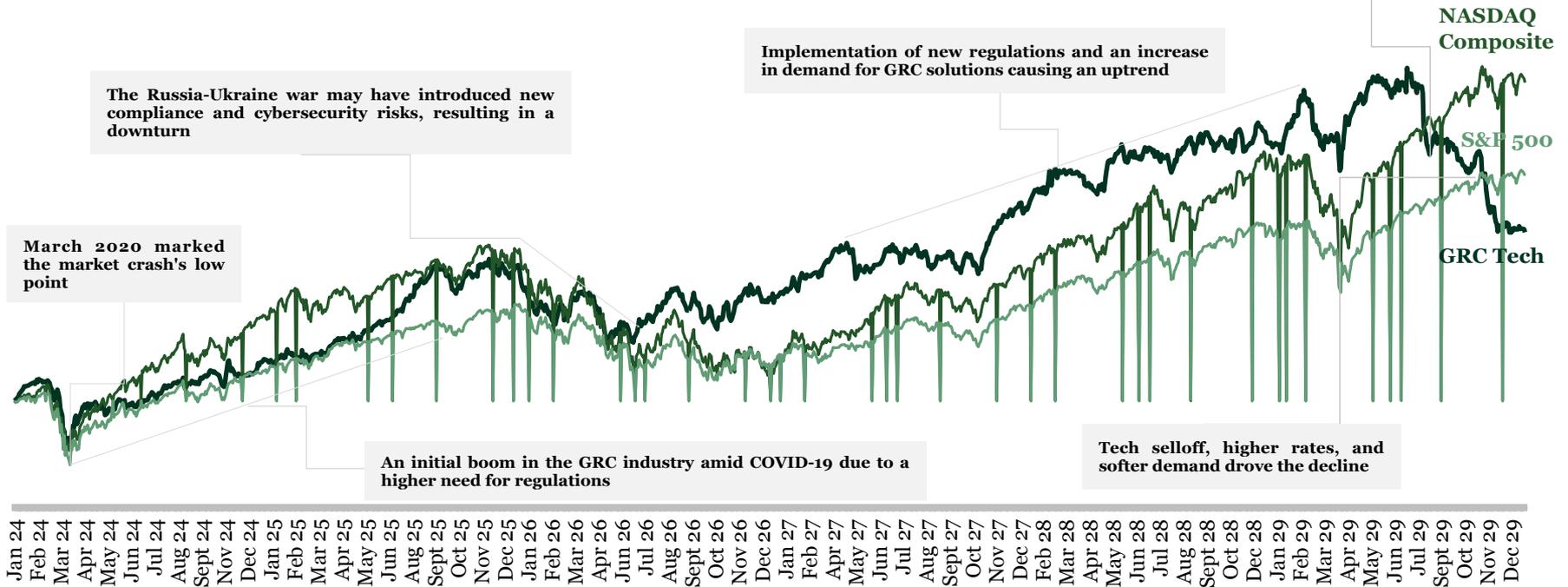


# Public Companies Performance (2/3)

The GRC Tech sector underperformed in Q4 2025, lagging broader equity indices as valuation compression, cautious enterprise spending, and rotation toward higher-beta growth weighed on performance. While demand remained resilient, purchasing decisions increasingly focused on near-term ROI and automation. Looking into 2026, long-term growth is supported by rising regulatory complexity, expanding data risk, and the shift of GRC platforms toward strategic enterprise control layers.

Index Growth	2024	Q4 24	Q4 25
GRC Tech	16.3%	(0.6%)	(15.3%)
S&P 500	24.0%	3.0%	2.0%
NASDAQ Composite	30.8%	7.8%	2.1%

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

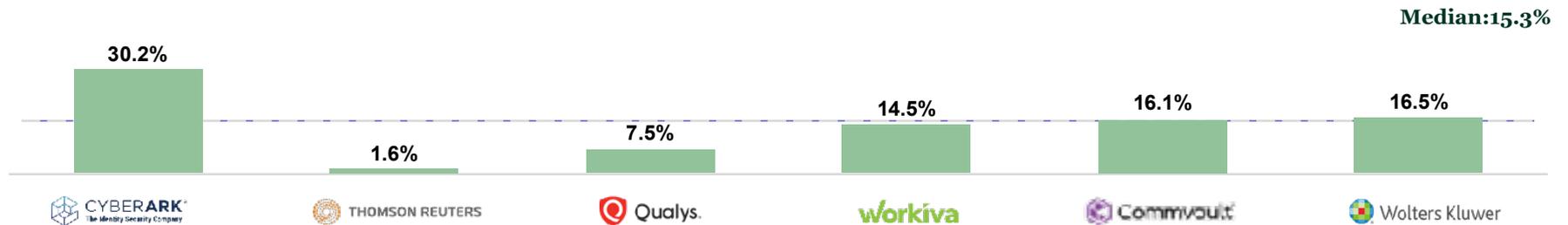


# Public Companies Performance (3/3)

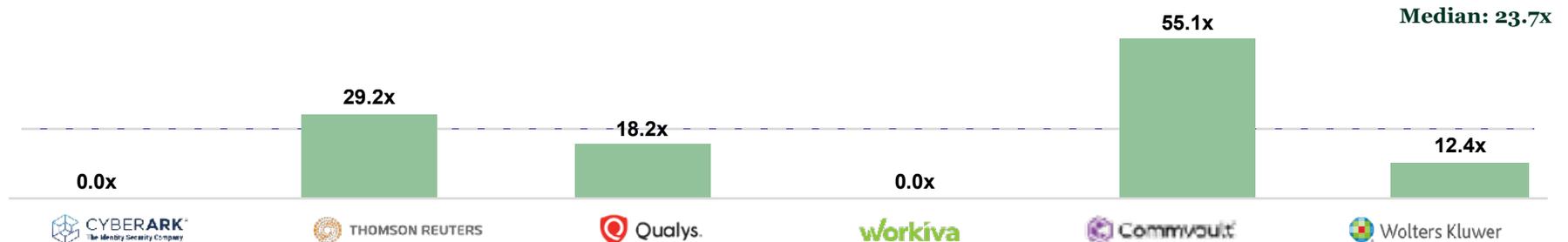
## EV/Revenue (LTM)



## Revenue Growth (LTM)



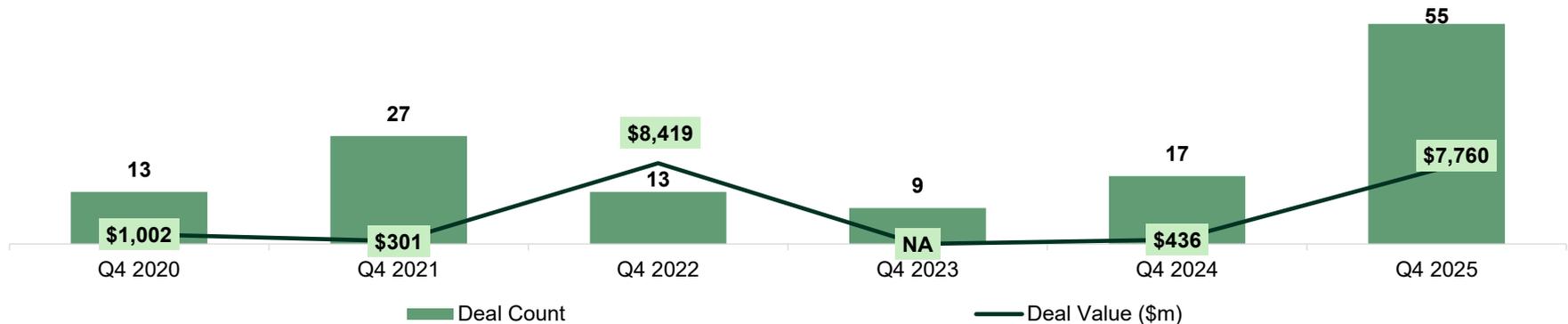
## EV/EBITDA (LTM)



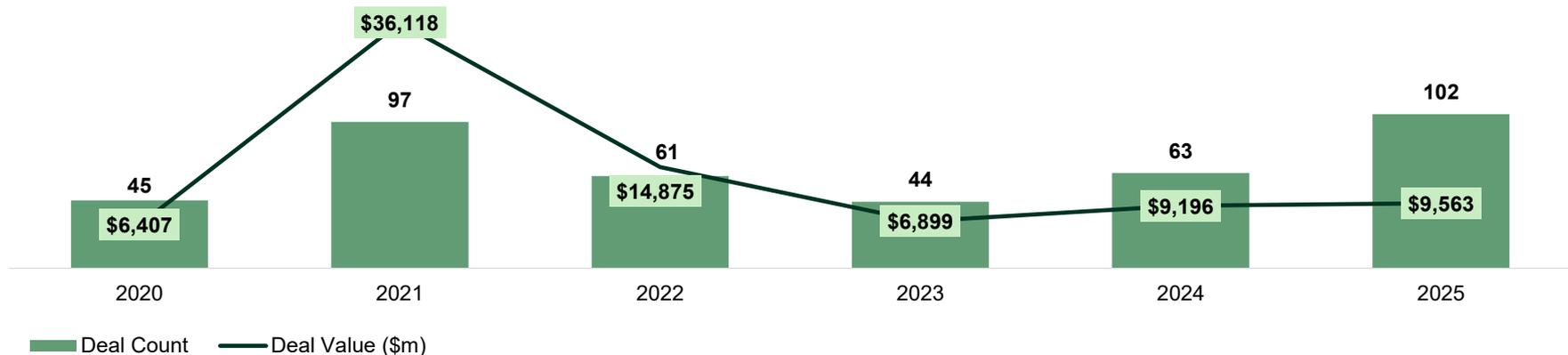
# GRC Tech M&A Activity (1/8)

M&A activity in the GRC technology sector remained strong in Q4 2025, with increased deal volume and a rebound in total deal value driven by a mix of strategic acquisitions and sponsor-led buyouts. Activity was primarily focused on data privacy, regulatory compliance, and cybersecurity platforms, reflecting sustained enterprise demand for automation and risk management solutions. Broad buyer participation and continued regulatory complexity are expected to support ongoing M&A momentum into 2026.

## Historical Q4 M&A Summary



## Annual M&A Summary



# GRC Tech M&A Activity (2/8)

## Most Active Buyout Investors

Active Investors from Q1 2019 – Q4 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
	PE/Buyout	15	      
	Growth/Expansion	14	      
	PE/Buyout	12	      
	PE/Buyout	10	      
	PE/Buyout	8	      
	PE/Buyout	6	     
	PE/Buyout	6	    
Blackstone	PE/Buyout	6	     
	PE/Buyout	4	   

# GRC Tech M&A Activity (3/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
18-Dec	 MOODY'S	 Regnology	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an integrated risk management solution intended to streamline compliance and risk analytics.</li> </ul>
18-Dec	 Streamline	 CIVICPLUS	Data compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an online engagement and compliance platform helping special districts manage websites, intranets, etc.</li> </ul>
15-Dec	 ASURINT	 ASURINT	Data compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of background screening software for employment and compliance.</li> </ul>
11-Dec	 360iQ	 veeam	Data Compliance	\$1,725M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of privacy management software designed for data security, privacy, governance, and compliance in one place.</li> </ul>
10-Dec	 firstbase	 HARBOR COMPLIANCE	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a unified platform for compliance, finance, analytics, and back-office operations.</li> </ul>
10-Dec	 FLEETORIVE 360	 Parker Safety & Works	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of compliance management software for transportation companies.</li> </ul>
09-Dec	 TROMZO	 Checkmaix	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of compliance in SDLC, automating vulnerability governance, remediation, and interactive reporting.</li> </ul>
09-Dec	 POLARIS	 POLARIS	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of road safety enforcement software that improves traffic compliance and protects pedestrians and drivers.</li> </ul>
04-Dec	 GTreasury	 ripple	Risk Management	\$1,000M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of integrated SaaS treasury and risk management systems intended for the digital treasurer.</li> </ul>
04-Dec	 Getro	 findem	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of a platform for managing job boards, introductions, and hiring compliance within networks.</li> </ul>

# GRC Tech M&A Activity (4/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
03-Dec	 Contato Seguro	STARLIAN	Data Compliance	Undisclosed	11.5x	<ul style="list-style-type: none"> <li>Developer of whistleblowing and compliance platforms, offering secure fraud reporting and data protection.</li> </ul>
03-Dec	 neptune.ai	OpenAI	Data Compliance	\$400M	Undisclosed	<ul style="list-style-type: none"> <li>Provider of a platform for managing ML experiments with SOC 2 and GDPR compliance and secure data handling.</li> </ul>
02-Dec	 EDULINK	tyler	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of web-based software solutions for school districts, focusing on teacher evaluation and compliance management.</li> </ul>
01-Dec	 Arctera	cloud	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of database software for multi-cloud data resilience, offering compliance, ransomware protection, and eDiscovery.</li> </ul>
28-Nov	 RAPTOR	WARBURG PINCUS	Audit Management	\$1800M	Undisclosed	<ul style="list-style-type: none"> <li>Provider of software and technology solutions for school safety, including emergency management and compliance services.</li> </ul>
25-Nov	 LawBase	Onit	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of legal technology solutions designed for case management and compliance purposes.</li> </ul>
21-Nov	 FOR3IT	ENERGY OVERWATCH	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an automation software designed to simplify operations and regulatory compliance for oil and gas operators.</li> </ul>
20-Nov	 PLAYERS HEALTH	ic	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of risk management and insurance platform intended to serve sports organizations and athletes.</li> </ul>
19-Nov	 CloudGavel	tyler	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an electronic warrant platform ensuring CJIS compliance and secure, real-time processing.</li> </ul>
18-Nov	 B4BY7 SECURITY	AmpliX	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of cybersecurity and compliance services, specializing in strategy, audits, assessments, and training.</li> </ul>

# GRC Tech M&A Activity (5/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
18-Nov	 Aptible	 opti9	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of a platform for secure, compliant app and database management with encryption and intrusion detection.</li> </ul>
17-Nov	 Procurant	 GrubMarket	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of a SaaS procurement platform for fresh food supply chains, ensuring GRC compliance and real-time monitoring.</li> </ul>
17-Nov	 Vault Verify	 Equifax	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of automated employment verification, ensuring I-9 compliance, payroll integration, and data security.</li> </ul>
13-Nov	 BrightHire	 Zoom	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered interviewing platform, offering interview planning, notes, insights, and compliance.</li> </ul>
12-Nov	 GrantSeeker	 Fluxx	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of grant management software for nonprofits, streamlining applications, tracking, and compliance.</li> </ul>
11-Nov	 Faciltech	 Matera	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of financial software for credit unions and fintech's, offering ERP solutions for loans, compliance, and analytics.</li> </ul>
10-Nov	 ORBComm	 S&P Global	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of automatic identification system data services for supply chain visibility, security, and regulatory compliance.</li> </ul>
07-Nov	 CyberSolve	 Hexaware	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of cybersecurity services, specializing in identity management, access control, and compliance.</li> </ul>
06-Nov	 WireSpeed	 Coalition1	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a security alert management platform that accelerates threat detection, response, and compliance.</li> </ul>
05-Nov	 ISPartners	 Cotton GRC	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of IT audit and cybersecurity compliance services intended to support regulated industries across the US.</li> </ul>

# GRC Tech M&A Activity (6/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
05-Nov			GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of digital manufacturing software solutions, offering MES implementation and regulatory compliance support.</li> </ul>
04-Nov			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a benefits platform offering tax savings, healthcare, and compliance tools for solopreneurs.</li> </ul>
02-Nov			Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of document automation tools, streamlining data conversion and compliance for transactional documents.</li> </ul>
27-Oct			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer and provider of compliance software and services designed for businesses in the insurance sector.</li> </ul>
27-Oct			GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered government contracting platform, optimizing bidding, compliance, and strategy for SMBs.</li> </ul>
27-Oct			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a platform for managing credit risk programs, ensuring compliance and improving underwriting decisions.</li> </ul>
27-Oct			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of compliance software and services designed for the insurance industry.</li> </ul>
27-Oct			Audit Management	Undisclosed	2.9x	<ul style="list-style-type: none"> <li>Developer of a safety data sheet compliance platform for efficient translation and management.</li> </ul>
23-Oct			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an emissions monitoring platform for compliance, reporting, and leak detection in the energy industry.</li> </ul>
22-Oct			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI governance platform that ensures compliance, fairness, and risk management at scale.</li> </ul>

# GRC Tech M&A Activity (7/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
21-Oct	 ACA COMPLIANCE	 PainSpring	Data Compliance	Undisclosed	5.0x	<ul style="list-style-type: none"> <li>Provider of compliance and HR services intended for both large and small employer groups.</li> </ul>
20-Oct	 Metasolans	 Skon AI	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI agents embedded in enterprise applications to enhance workflows, decision-making, and compliance.</li> </ul>
16-Oct	 YData	 KPMG	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-driven data privacy software, providing synthetic data tools for GDPR compliance.</li> </ul>
16-Oct	 creoww	 Creoww	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-powered software for contact centers, offering real-time guidance, analytics, and compliance solutions.</li> </ul>
15-Oct	 OPEN DATA	 Riveron	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of cybersecurity consulting services, offering security, compliance, and data privacy solutions for scalable growth.</li> </ul>
15-Oct	 melon	 IHD	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an authentication platform replacing passwords with device-based login for secure, compliant workplace access.</li> </ul>
14-Oct	 NAVEX	 Blackstone	GRC Suite	\$2500M	292.6x	<ul style="list-style-type: none"> <li>Developer of a risk and compliance platform to help organizations protect people, reputation, and profitability.</li> </ul>
07-Oct	 CityCheck	 Clariti	Audit Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of compliance software to streamline permitting and automate code checks for city agencies.</li> </ul>
06-Oct	 ever-c	 Risk Solutions	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of cyber intelligence software that prevents transaction laundering, ensuring compliance in e-commerce.</li> </ul>
06-Oct	 Urbant	 Itron	Risk Management	\$325M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-driven risk management platform ensuring safety and compliance for utilities and infrastructure operators.</li> </ul>

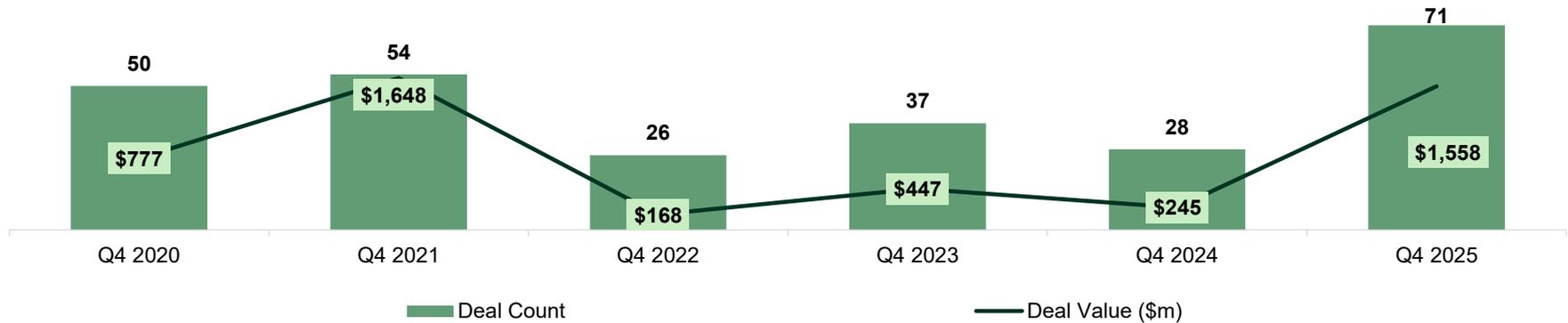
# GRC Tech M&A Activity (8/8)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
03-Oct	 TrustArc	 MAIN DATA SERVICES	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of cloud-based data privacy software for GDPR and CCPA compliance through automation and expertise.</li> </ul>
01-Oct	 Breckenridge Software Technologies	 Quadshift	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of ERP software providing consulting, audit, and data analytics to optimize operations and ensure compliance.</li> </ul>
01-Oct	 HData	 Systematics	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of regulatory compliance software for energy market participants under the US federal reporting requirements.</li> </ul>
01-Oct	 SPIDION	 varchITS	Risk Management	\$10M	10.9x	<ul style="list-style-type: none"> <li>Developer of IT security software that protects sensitive data and ensures compliance to minimize cyber risk.</li> </ul>
01-Oct	 CAPBASE	 HAINSTREET	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a platform for entity formation, equity management, and compliance.</li> </ul>
			<b>Median</b>	<b>\$136M</b>	<b>4.7x</b>	

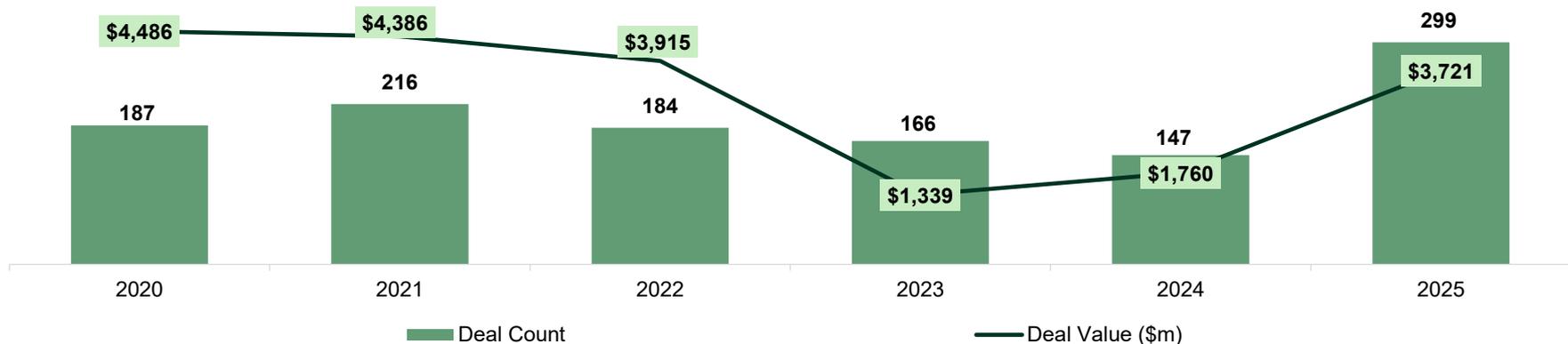
# GRC Tech Investment Activity (1/10)

Investment activity in GRC technology accelerated in Q4 2025, supported by a sharp increase in deal volume and capital deployed. Transactions were led by risk management platforms, reflecting sustained enterprise focus on real-time risk visibility and resilience. Continued investor interest in data compliance and integrated GRC suites underscores demand for scalable, end-to-end governance solutions with strong operational leverage.

## Historical Q4 Financing Summary



## Annual Financing Summary

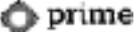


# GRC Tech Investment Activity (2/10)

## Most Active Minority Investors

Active Investors from Q1 2019 – Q4 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
	Growth/Expansion	27	      
	Venture Capital	20	      
	Venture Capital	17	      
	Venture Capital	15	      
	Venture Capital	14	     
	Venture Capital	12	      
	Growth/Expansion	12	      
	Venture Capital	9	      
	Venture Capital	9	     

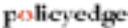
# GRC Tech Investment Activity (3/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
30-Dec			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an end-to-end security platform designed to protect enterprises from rapidly evolving agentic AI communications.</li> </ul>
22-Dec			Data Compliance	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of programmable escrow and compliance software designed to add a trust layer to stablecoin and tokenized deposit payments.</li> </ul>
19-Dec			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of geolocation security technologies designed to offer regulatory compliance in the US iGaming market.</li> </ul>
18-Dec			Audit Management	\$12M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a security and compliance intelligence platform designed to document standard security practices.</li> </ul>
17-Dec			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a data-driven risk and compliance platform for addressing human trafficking in hospitality operations.</li> </ul>
11-Dec			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of cybersecurity tools designed to securely access and interact with encrypted data without ever decrypting it, closing this long-standing vulnerability.</li> </ul>
9-Dec			Risk Management	\$20M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-driven platform that identifies and mitigates security risks in product design to support secure development.</li> </ul>
9-Dec			Data Compliance	\$700M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of cloud security and identity governance software for enterprise compliance and scale.</li> </ul>
4-Dec			Risk Management	\$18M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI governance platform designed for secure enterprise adoption.</li> </ul>
4-Dec			Audit Management	\$15M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of authentication and access governance software for secure, auditable access.</li> </ul>

# GRC Tech Investment Activity (4/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
3-Dec			GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a digital sourcing platform for supplier risk, compliance, and ESG monitoring.</li> </ul>
2-Dec			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a blockchain-based security platform intended to assess and eliminate threats using blockchain.</li> </ul>
2-Dec			Risk Management	\$300M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cloud backup risk management platform securing and governing enterprise data.</li> </ul>
1-Dec		Founders, Inc.	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cloud backup risk management platform securing and governing enterprise data.</li> </ul>
1-Dec			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an artificial intelligence platform designed for industrial quality inspection and process monitoring purposes.</li> </ul>
1-Dec			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an automated data redaction application programming interface intended to detect and remove sensitive information across various file types.</li> </ul>
9-Dec		 	Audit Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of mobile automation and AI testing tools supporting secure, compliant app development.</li> </ul>
9-Dec			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of water data and regulatory compliance management software for utilities and municipalities.</li> </ul>
1-Dec			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-powered threat intelligence and risk management software supporting proactive security and compliance.</li> </ul>
1-Dec			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a property risk and resilience platform addressing climate-related hazards.</li> </ul>

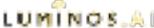
# GRC Tech Investment Activity (5/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Dec	 ConsciousAI	 PLUGANDPLAY	GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an intelligent automation platform with built-in security, compliance, and audit controls.</li> </ul>
25-Nov	 policyedge	 PERRY CAPITAL	Data Compliance	\$20M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of governed-AI technology translating regulatory requirements into executable controls for operational oversight.</li> </ul>
20-Nov	 clado	 VALOR	GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-driven interaction platform supporting compliant data workflows and network governance.</li> </ul>
19-Nov	 BEDROCK DATA	 greylock	Risk Management	\$25M	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a data security platform supporting policy enforcement, continuous compliance, and risk reduction.</li> </ul>
19-Nov	 LakeFusion	 Dorlands Ventures	Data Compliance	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-powered master data management software supporting data governance and regulatory compliance.</li> </ul>
19-Nov	 ORION	 DYNAMIC	Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-driven software for monitoring and forecasting global asset risk.</li> </ul>
17-Nov	 verisoul	 BAIN & COMPANY  High Alpha	Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of digital identity and fraud risk management technology for secure and compliant user access.</li> </ul>
14-Nov	 AUDITCITY	 HALOGEN	Audit Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a compliance automation platform for HR auditing and risk management.</li> </ul>
14-Nov	 NormAI	 FOCUS  CITI VENTURES	GRC Suite	\$104M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-driven platform that automates regulatory compliance decision-making.</li> </ul>
13-Nov	 Greenshoe	 AIX	Data Compliance	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered platform for SEC disclosure and regulatory compliance management.</li> </ul>

# GRC Tech Investment Activity (6/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
12-Nov	 Humanix	 Acrew	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered cybersecurity platform designed to detect and prevent social engineering attacks across human-facing workflows.</li> </ul>
4-Nov	 adept ID	 	Data Compliance	\$34M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered talent matching platform ensuring fair, compliant, and secure hiring.</li> </ul>
4-Nov	 CLOUDLINE AI	 	GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of augmented intelligence technology to simplify data management and enhance governance.</li> </ul>
4-Nov	 Ruli		Audit Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a legal tech platform that automates tasks and streamlines compliance for legal teams.</li> </ul>
3-Nov	 LIKON		Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Provider of cyber insurance and risk management services that incentivize security controls to reduce premiums.</li> </ul>
1-Nov	 Curve		Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a compliance platform helping healthcare advertisers track conversions and meet regulatory requirements.</li> </ul>
1-Nov	 CyberData Pros		Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of cybersecurity and data privacy consulting services, helping organizations protect data and maintain compliance.</li> </ul>
1-Nov	 Fugue	 	Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of cloud automation and security software that eliminates security and compliance risks.</li> </ul>
1-Nov	 LastPass		Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of password security software that securely stores and manages login credentials for individuals and businesses.</li> </ul>
1-Nov	 onyx		Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI security platform that ensures compliance, governance, and risk management for AI agent operations.</li> </ul>

# GRC Tech Investment Activity (7/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Nov			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a computer and network security software designed to protect every network device, everywhere.</li> </ul>
1-Nov			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of security software that monitors systems, configures policies, and ensures compliance with security practices.</li> </ul>
1-Nov			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-based fraud detection software to protect organizations from identity fraud and synthetic media attacks.</li> </ul>
29-Oct			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a legal risk management platform designed for artificial intelligence.</li> </ul>
29-Oct			GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a risk-aware AI platform that automates workflows and ensures regulatory compliance for financial institutions.</li> </ul>
28-Oct			GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered compliance platform designed for operations in regulated industries.</li> </ul>
28-Oct			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an on-premise AI security platform that detects threats and ensures compliance for sensitive environments.</li> </ul>
28-Oct			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a risk and resilience engine designed to understand and reduce risks to residential property from extreme weather.</li> </ul>
28-Oct			Risk Management	\$12M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cybersecurity platform that detects identity-based attacks and ensures compliance with prevention measures.</li> </ul>
27-Oct		  	Risk Management	\$39M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cybersecurity risk management platform that detects threats and reduces risks through automated evaluations.</li> </ul>

# GRC Tech Investment Activity (8/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
27-Oct	 WHITEBEARD	 WEFUNDER	Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-based risk and liquidity management system that ensures compliance for financial institutions.</li> </ul>
23-Oct	 Darwin	 INSIGHT PARTNERS	GRC Suite	\$15M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI-powered governance platform designed for organizational compliance.</li> </ul>
23-Oct	 Offenderwatchit	 STG	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of registration and compliance software tools designed for local and state law enforcement agencies.</li> </ul>
23-Oct	 VQUIP	 CROSSLINE CAPITAL	Risk Management	\$15M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of insurance safety software that simplifies risk management and coverage for rental operators.</li> </ul>
21-Oct	 ADENTRIS	 CREATIVE HEALTH SOLUTIONS	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an artificial intelligence-powered compliance platform designed to improve healthcare compliance.</li> </ul>
20-Oct	 Advance	 COUNTRY FINANCIAL	Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a fintech platform that automates payment workflows and ensures compliance for insurance businesses.</li> </ul>
16-Oct	 COFRESTACK	 POST ROAD	GRC Suite	\$100M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cloud management platform ensuring continuous compliance and governance across multi-cloud environments.</li> </ul>
16-Oct	 FO2	 TECH VENTURE STUDIO	GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-based compliance platform designed to reduce reclaim time for its clients.</li> </ul>
15-Oct	 MATTERS	 CALSONIC EADYNE	Data Compliance	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a data security platform that ensures compliance and protects sensitive information across cloud environments.</li> </ul>
15-Oct	 telescope.ai	 MIR	Data Compliance	\$25M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a data protection platform that automates security, privacy management, and compliance across digital ecosystems.</li> </ul>

# GRC Tech Investment Activity (9/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
14-Oct			GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of risk management software that automates compliance and assessments for enterprises.</li> </ul>
14-Oct		  	Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an inclusive finance platform that optimizes mortgage decisions with AI and risk management.</li> </ul>
13-Oct			GRC Suite	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Provider of an AI-based compliance platform that simplifies regulatory requirements and ensures accuracy.</li> </ul>
03-Oct			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a fraud detection platform that uses AI to uncover waste and ensure accountability in public spending.</li> </ul>
02-Oct			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of next-generation risk technologies designed to fight climate change.</li> </ul>
01-Oct			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI governance software ensuring compliance, model monitoring, and traceability across environments.</li> </ul>
01-Oct			Risk Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of financial risk management technology designed for mitigating exposure in online payment processing.</li> </ul>
01-Oct			Risk Management	<\$10M	Undisclosed	<ul style="list-style-type: none"> <li>Developer of authentication software that secures access, ensures compliance, and protects data across modern web applications.</li> </ul>
01-Oct			GRC Suite	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of manufacturing execution software that streamlines workflows and ensures compliance in industrial operations.</li> </ul>
01-Oct			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an information security compliance platform designed to close more enterprise deals.</li> </ul>

# GRC Tech Investment Activity (10/10)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
01-Oct			Data Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"><li>Developer of import compliance software that streamlines customs clearance and ensures regulatory accuracy.</li></ul>

## **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, internet, and AI companies.**

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

---

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

---

- Software and Internet domain expertise

# VPA Key Metrics

**136**  
TRANSACTIONS

**22**  
INVESTMENT BANKERS

**27%**  
CROSS BORDER DEALS

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

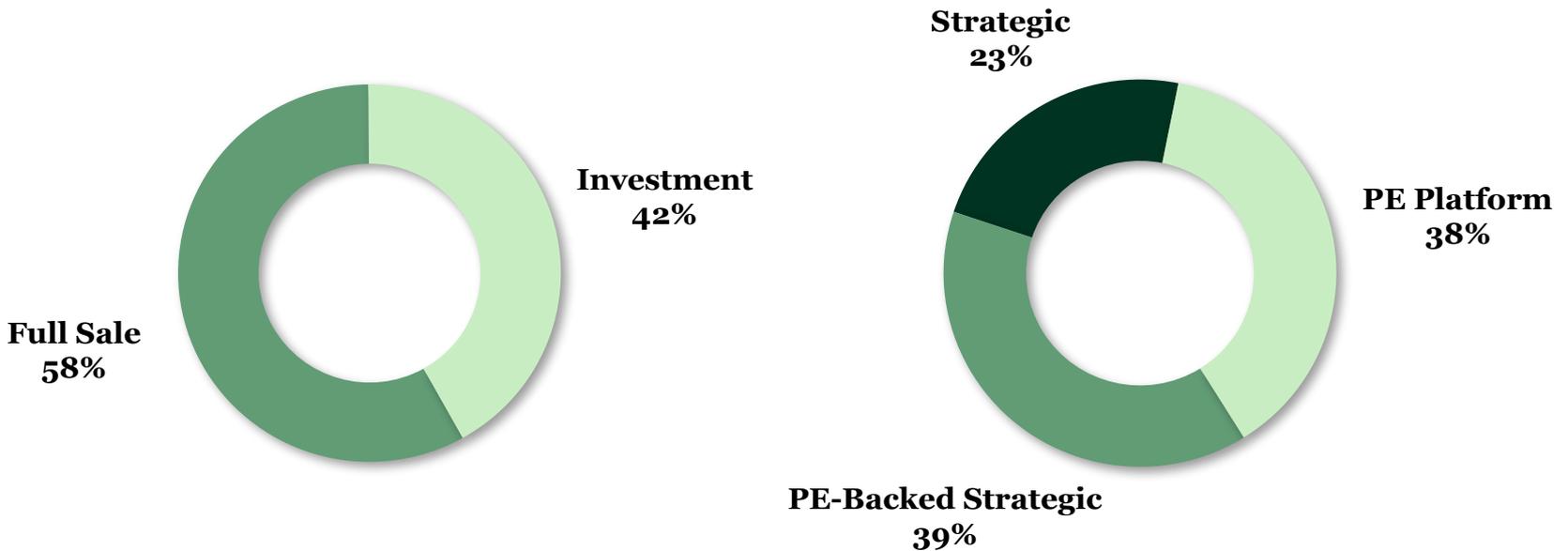
**\$11B**  
TOTAL ENTERPRISE VALUE

**15+ Years**  
SENIOR BANKER TENURE

**100%**  
SELL-SIDE TRANSACTIONS

**1,600+**  
LOIs RECEIVED

**900+**  
BUYER RELATIONSHIPS



# Leading Advisor to Founder-Owned Technology Companies

In the past 4 years, here are our results:

52

CLOSED TRANSACTIONS

\$3.7B

ENTERPRISE VALUE

9.1x

AVG. ARR MULTIPLE

 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	Undisclosed investment from Undisclosed Real Estate	 investment from 
 acquired by 	 investment from 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 
 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 investment from 
 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 investment from 
 investment from 	 acquired by 	Undisclosed investment from 	 investment from 	 acquired by 	 acquired by 	 acquired by 
 acquired by 	 acquired by 	 investment from 	 investment from 	 investment from 	 investment from 	 acquired by 

# 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



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



Listen On:



# VISTA POINT ADVISORS

Software, AI, & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

[vistapointadvisors.com](http://vistapointadvisors.com)