



# GOVERNANCE, RISK & COMPLIANCE 2024 YEAR IN REVIEW

FEBRUARY 2025

AN AFFILIATE OF



# GOVERNANCE, RISK & COMPLIANCE 2024 YEAR IN REVIEW

Dear Clients and Friends,

Solomon Partners is pleased to present its Governance, Risk & Compliance (“GRC”) 2024 year in review and 2025 outlook.

- In 2024, Solomon Partners advised Reg-Room on its sale to CUBE, a portfolio company of Hg.
  - Reg-Room is a regulatory change management platform offering strategies and data to mitigate compliance risk for its blue-chip customer base.
- The GRC market was robust in 2024 and showed significant momentum heading into 2025, fueled by key trends including:
  - The proliferation of AI applications
  - Continuing digital transformation and cloud-based platform innovations
  - Consolidation of GRC point solutions / continued M&A appetite from strategics
  - Accelerating regulatory complexity
- Public GRC companies performed well in 2024, with key segments (diversified GRC, GRC D&A, etc.) outpacing the broader public market
- GRC M&A will be strong in 2025, supported by the overall M&A market, which has continued to rebound due to a relatively stable macroeconomic environment, declining interest rates, strength in private credit and pent-up demand from sponsors.

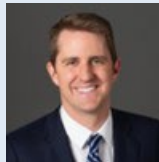
We hope you enjoy this report, and please reach out if you have any questions. We look forward to staying in touch.

Regards,



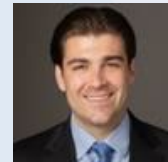
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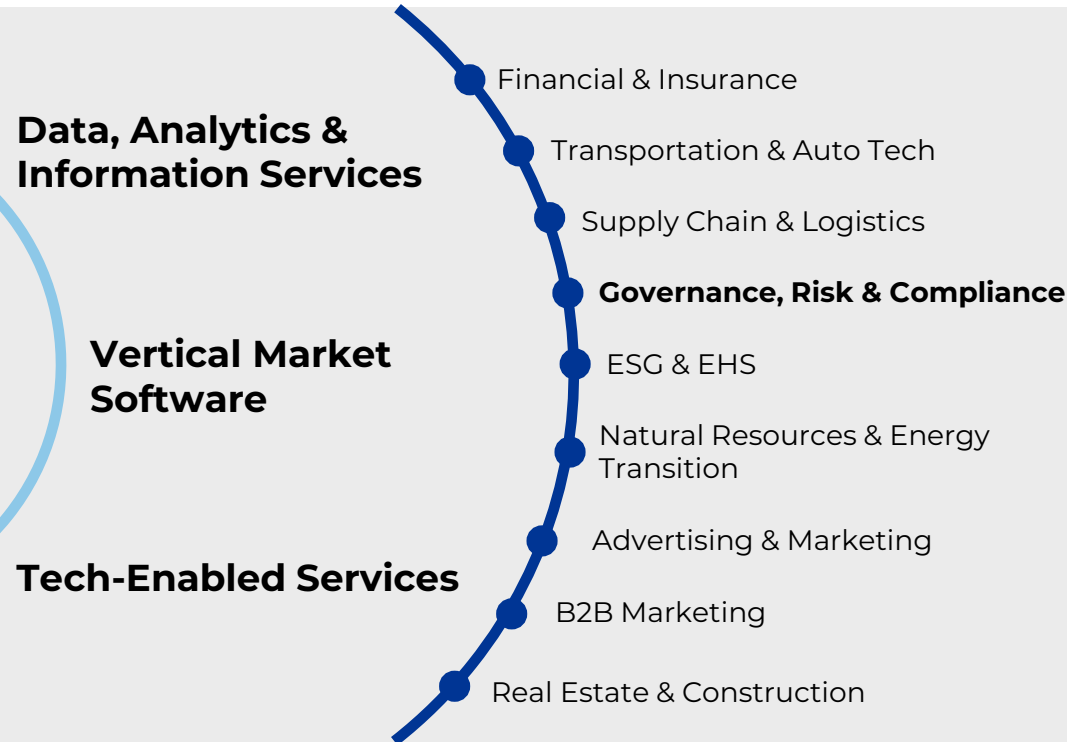
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# SOLOMON PARTNERS – TECHNOLOGY COVERAGE



**Charlesbank**  
made a strategic investment in  
**IMPLAN**

**ENDICOTT CAPITAL**  
Invested in  
**DATASENTIAL**

**Reg-Room**  
sold to  
**CUBE**  
portfolio company of  
**Hg**

**SPECTRUM EQUITY**  
makes growth investment in  
**BENCHMARK MINERAL INTELLIGENCE**

**MEDIA Radar**  
portfolio company of  
**THOMPSON STREET PARTNERS** acquires  
**ENDICOTT CAPITAL**  
**VIVVIX** subsidiary of  
**KANTAR**

**Wilshire**  
acquires  
**Lyxor U.S.**

**SYSTEM**  
sold  
**Total Security**  
to  
**Just Develop It**

**ONERA**  
sold to  
**toolsgroup**

**KÖRBER**  
sold minority stake to  
**KKR**

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# MAPPING THE GOVERNANCE, RISK & COMPLIANCE MARKET

## Large Diversified Players



Governance / Compliance

Risk Management / Credit Risk

Fraud / Financial Crime / AML Prevention

EHS&S

ESG

Identity Verification / Background Checks

VRM / KYC / KYS

FOR FURTHER DETAILS, PLEASE CONTACT CRAIG MUIR, JOE WATSON OR BRENDANK KIRK

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500+ Employees

< 500 Employees

2024 GOVERNANCE, RISK & COMPLIANCE  
**MARKET UPDATE AND OUTLOOK**

# AI PROLIFERATION ACROSS THE GRC LANDSCAPE

## AI USE CASES FOR GRC APPLICATIONS CONTINUE TO EVOLVE AS ADOPTION ACCELERATES

### AI IN SUPPORT OF EFFECTIVE COMPLIANCE

## Vanta

Drives compliance automation using AI



Vanta's AI-driven automation software simplifies documentation and evidence-gathering, risk assessment calculations, compliance reporting, supplier due diligence, controls-testing and compliance analysis

## MOODY'S

Leverages AI for fraud and anomaly detection



Moody's uses AI to create fraud alerts in real time, enabling a more accurate understanding of potential business risks

## IBM

## watsonx

Enables businesses to manage and monitor AI



IBM's watsonx governance solutions enable end-to-end AI governance to accelerate responsible AI workflows and comply with increasingly complex AI regulations

### AI RISKS AND GRC CONSIDERATIONS

Accelerating AI adoption has introduced new compliance concerns as businesses look to implement AI use cases responsibly and effectively

#### Training Data Concerns

Training AI on biased or sensitive data can lead to unfair outcomes, perpetuate inaccuracies, and risk exposing confidential information, emphasizing the need for robust data governance and ethical safeguards

#### Regulatory Concerns

The rapid growth of AI and generative AI has spurred global regulatory efforts aiming to ensure responsible AI use

**75% of banking and fintech professionals anticipate that AI will have a significant impact on risk and compliance<sup>(a)</sup>**

# DIGITAL TRANSFORMATION AND CLOUD-BASED GRC PLATFORM INNOVATIONS

ADOPTION OF ADVANCED TECHNOLOGIES IS REVOLUTIONIZING GRC PROCESSES BY ENHANCING EFFICIENCY, ACCURACY AND PREDICTIVE CAPABILITIES



## Cloud Adoption and Edge Computing

Companies are adopting cloud and edge computing, enabling scalable, flexible, and remote operations



## Real-Time Monitoring and Analytics

Dashboards and visualization tools allow for real-time visibility and continuous tracking of compliance status, with key risk indicators becoming the expectation



## Multi-Cloud Utilization

GRC software providers are leveraging the strengths of different cloud platforms while mitigating risks associated with vendor lock-in or service outage



## Blockchain for Audit and Compliance

Immutable ledgers ensure secure, tamper-proof records for audits and for compliance tracking, as well as simplified regulatory reporting through trusted and verifiable data trails



*TransUnion boosted flexibility and scalability for its data governance, risk management and compliance efforts through the Project Rise AWS cloud transformation*

"I need a consistent platform for data ingestion, how I think about data management, data governance, and how we think about [AI] model deployment... We may be able to analyze data quickly, develop a model and deploy it connected to a real-time API quickly. We can do all that in weeks now instead of six months."

**- Venkat Achanta, Chief Technology, Data, and Analytics Officer**



*Launched Statistical Service accelerator, enhancing compliance, efficiency and data value through automation*

"Our new Statistical Service accelerator enables a higher level of operational agility to not only help carriers report and maintain compliance, but also maximize the value of their data through intelligent automation."

**- Saurabh Khemka, Co-President of Underwriting Solutions**



# CONSOLIDATION AND INTEGRATION OF GRC POINT SOLUTIONS TO CREATE COMPREHENSIVE PLATFORMS

ROBUST M&A ACTIVITY IN THE GRC MARKET IS BEING DRIVEN BY STRATEGIC AND SPONSOR-BACKED STRATEGIC ACQUIRERS LOOKING TO BROADEN THEIR PRODUCT SUITES AND ADDRESS A WIDER RANGE OF USE CASES

## Consolidation

M&A consolidation driven by customers who favor integrated suites that streamline workflows and minimize reliance on point solutions

## Single Pane of Glass

Centralized, "single pane of glass" visibility is increasingly expected by consumers to promote enhanced collaboration and enterprise monitoring

## API Integration

API-driven connectivity enhances overall organizational governance, allowing for seamless integration with third-party tools and real-time data synchronization across systems

## Cloud-Based Solutions

Cloud-based solutions enable centralized data management, seamless integrations, and improved scalability, achieving efficiencies that would be unattainable with traditional, on-premise systems

## REPRESENTATIVE TRANSACTIONS

 June 2024
 
 January 2024

 July 2024
 
 December 2024


 April 2024
  August 2024


 Feb 2024
  March 2024


 September 2024



# 4 INCREASING REGULATORY COMPLEXITY

GRC PROVIDERS ARE CREATING SOPHISTICATED COMPLIANCE SOLUTIONS IN RESPONSE TO REGULATORY PRESSURES TO ADDRESS ESG/DATA PRIVACY CONCERNS

## ESG

## DATA PRIVACY AND CYBERSECURITY

### Drivers

- Rising stakeholder demand for sustainability and accountability
- Global push for climate action and social equity
- Risks from environmental degradation and poor governance practices

- Escalating cyber threats and large-scale breaches (e.g., SolarWinds, Equifax)
- Public concern over misuse of personal data
- Growth of digital ecosystems and cross-border data flows

### Regulations



California Climate Disclosure Laws



SEC Climate Disclosure Rules



NYFS Cybersecurity Regulations

### GRC Solutions

- ESG tracking and reporting systems
- Integration of ESG metrics into ERM
- Training programs to embed ESG awareness

- Implementation of robust data protection frameworks
- Deployment of advanced threat detection and response systems
- Regular audits and third-party risk assessments

**155%**

Increase in ESG regulation over the past decade<sup>(a)</sup>

**~\$5M**

Average cost per data breach<sup>(b)</sup>

**137**

Countries with data and consumer privacy laws<sup>(c)</sup>

**60%**

Of executives agree that cyber and privacy regulations effectively reduce risk<sup>(d)</sup>

a) International Organization for Standardization.

b) IBM; represents a 10% YoY increase.

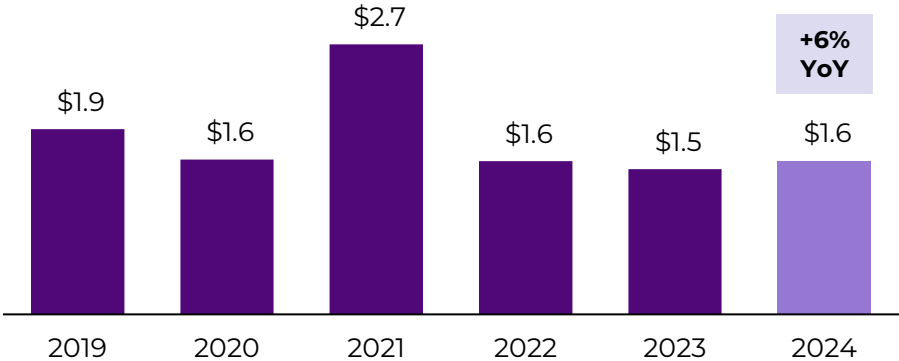
c) UN Trade and Development.

d) World Economic Forum; represents a 21% increase since 2022.

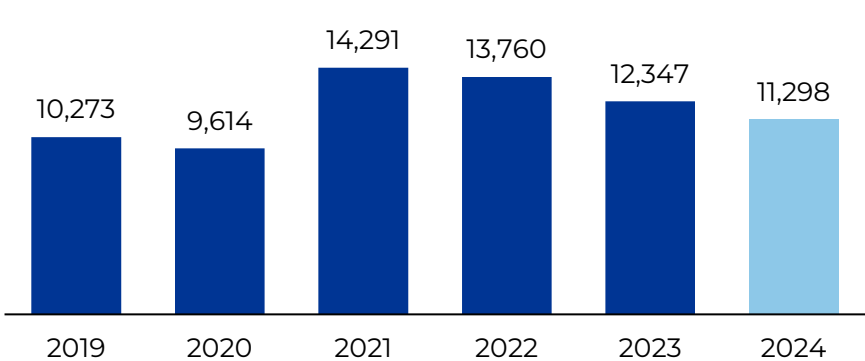
# MACRO M&A MARKET SHOWING SOLID MOMENTUM HEADING INTO 2025

M&A AND FINANCING VOLUMES INCREASED DURING 2024; ACCELERATING ACTIVITY FROM SPONSORS EXPECTED TO BE A PRIMARY DRIVER OF M&A IN 2025

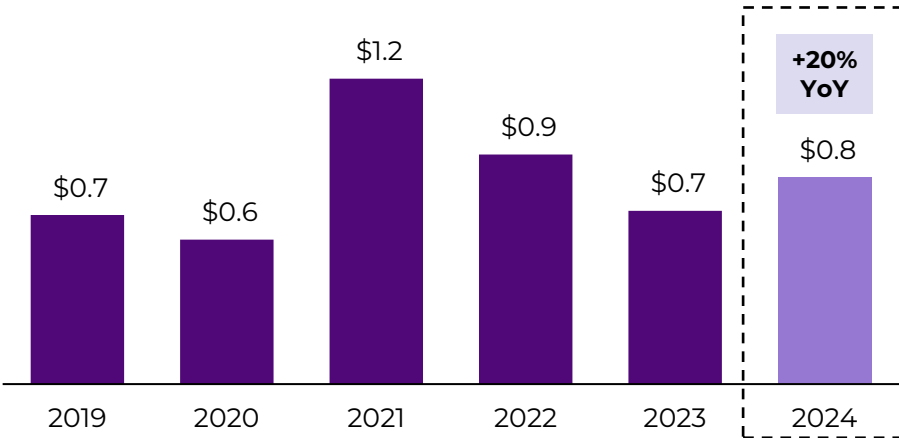
U.S. M&A VOLUME (\$T)



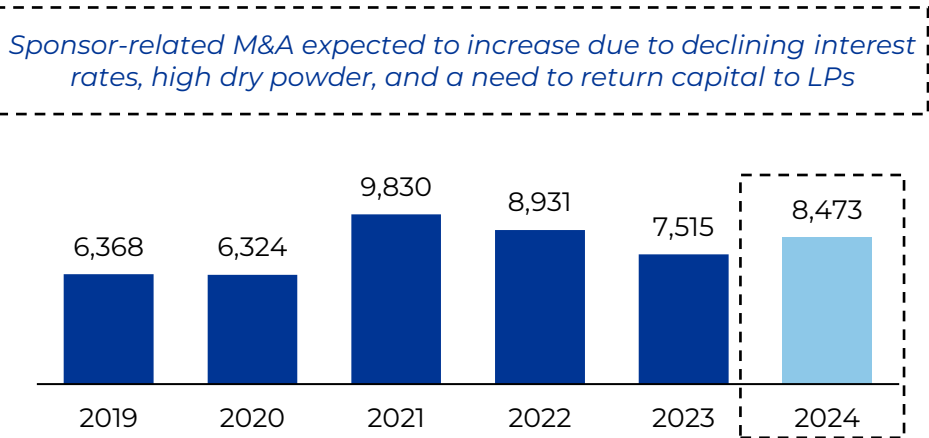
U.S. M&A # OF TRANSACTIONS



U.S. PE DEAL VOLUME (\$T)



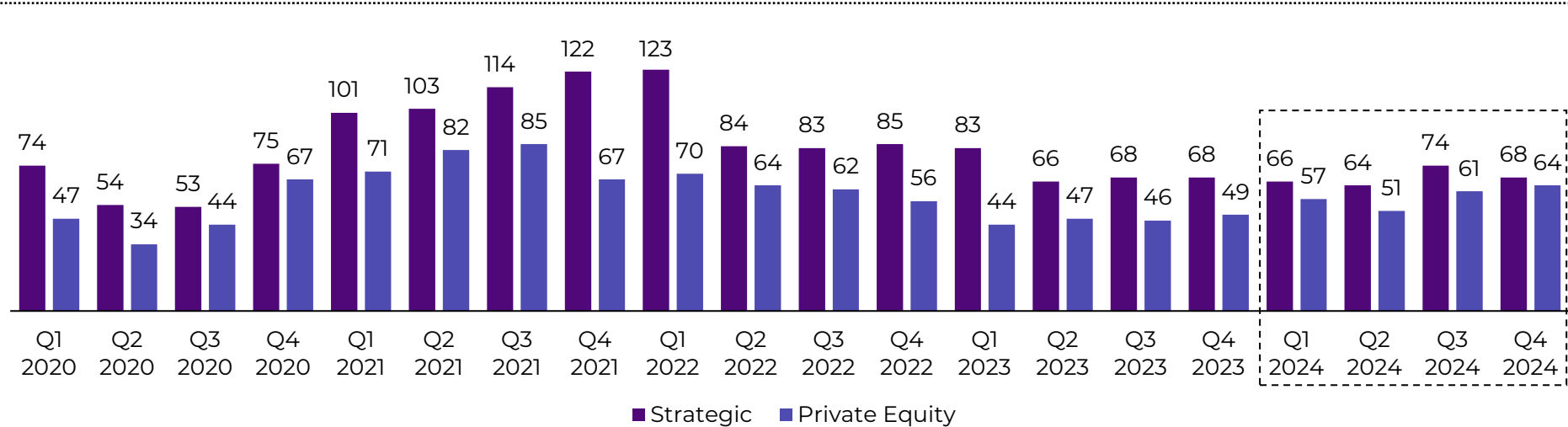
U.S. PE # OF TRANSACTIONS



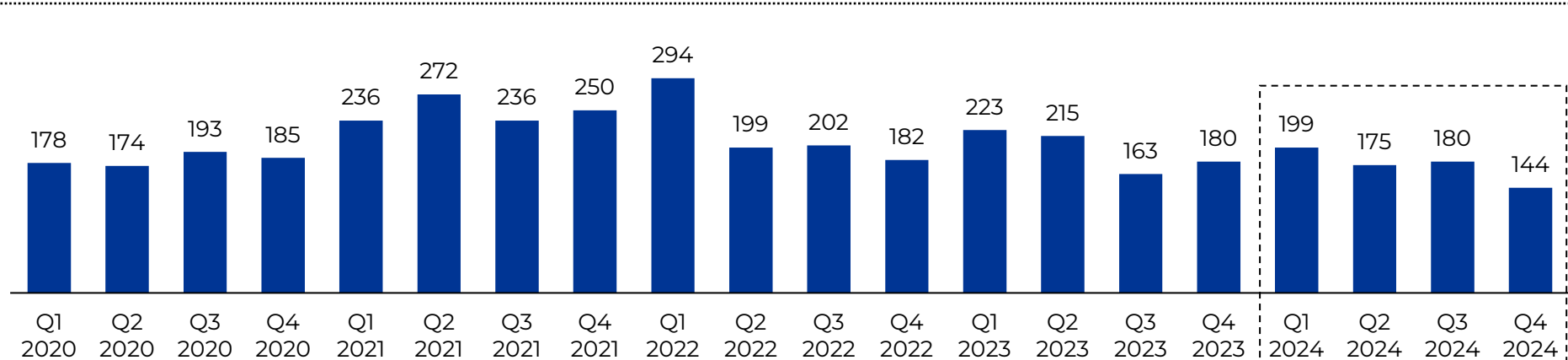
# GRC TRANSACTION VOLUMES

GRC M&A AND FINANCING VOLUMES REMAINED STEADY DURING 2024 AND ARE POISED TO INCREASE IN 2025, IN LINE WITH THE BROADER M&A MARKET

## NUMBER OF GRC M&A TRANSACTIONS



## NUMBER OF GRC FINANCING TRANSACTIONS



2024 GOVERNANCE, RISK & COMPLIANCE  
**VALUATION UPDATE**

# KEY DRIVERS OF VALUATION

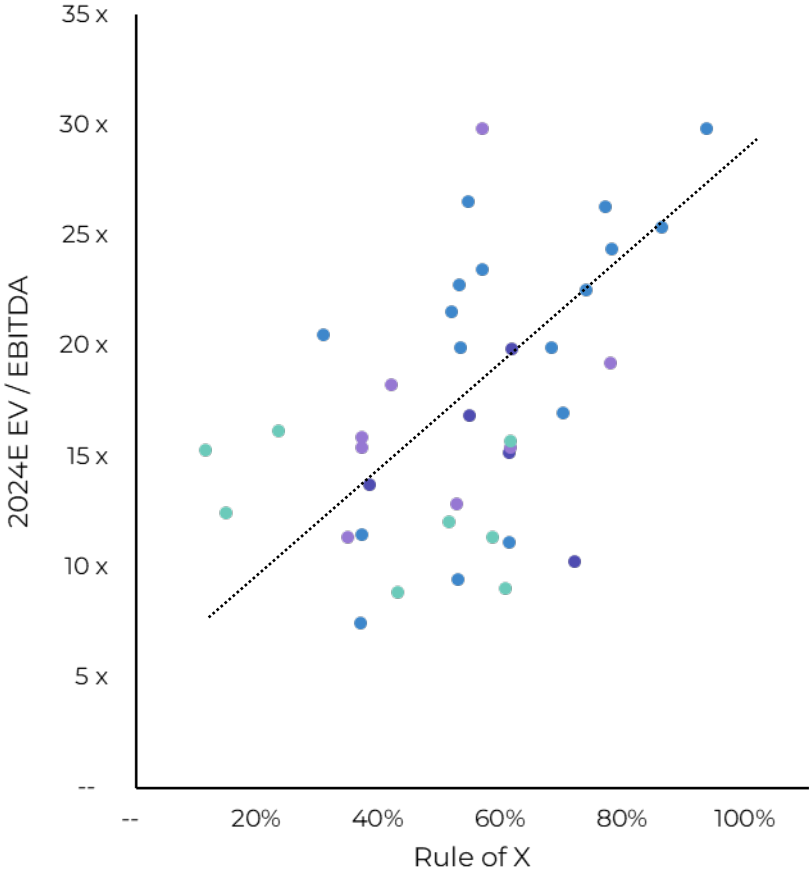
## DATA, ANALYTICS & SOFTWARE VALUE DRIVERS

<p><b>FINANCIALS</b></p>	<ul style="list-style-type: none"> <li>Track record of sustained revenue growth</li> <li>High proportion of recurring revenue</li> <li>Operating leverage with potential for further margin expansion</li> <li>Strong cash flow conversion, limited capex requirements</li> </ul>
<p><b>COMPETITIVE POSITIONING</b></p>	<ul style="list-style-type: none"> <li>Proven ability to maintain/build market share</li> <li>Lead through continuous innovation and successful execution</li> <li>Scarcity value of proprietary software, analytics and data</li> <li>Key player in large and expanding global markets</li> </ul>
<p><b>CUSTOMER</b></p>	<ul style="list-style-type: none"> <li>High customer retention</li> <li>Potential to expand into different and/or adjacent customer verticals</li> <li>Well-funded, blue-chip customer base</li> </ul>
<p><b>PRODUCTS / QUALITY</b></p>	<ul style="list-style-type: none"> <li>Solutions critical to customer workflow</li> <li>Ease of use, with strong integration opportunities</li> <li>Data and analytics, as well as decision-making tools</li> <li>High quality, best-of-class product offering</li> <li>Best-in-class technology</li> </ul>
<p><b>BUYER SPECIFIC</b></p>	<ul style="list-style-type: none"> <li>How data/technology/geographic coverage plugs a gap in buyers' current capabilities</li> <li>Revenue and cost synergies</li> </ul>

## 2024E EV/EBITDA VS. RULE OF X<sup>(a)</sup>

SP's Governance, Risk & Compliance Comp Set<sup>(b)</sup>

- Credit / AML, KYC & Screening
- Data & Analytics
- Diversified with GRC
- Cybersecurity



Source: Capital IQ as of December 31, 2024.  
 a) "Rule of X" is defined as 3 \* (2023A-2025E Revenue CAGR + 2024E EBITDA Margin), both Capital IQ estimates.  
 b) Note: Refer to page 19 for information on companies included in SP Governance, Risk & Compliance Comp Set. Excludes CoStar Group.

# VALUATION AND OPERATIONAL BENCHMARKING

## SP'S GOVERNANCE, RISK & COMPLIANCE COMP SET

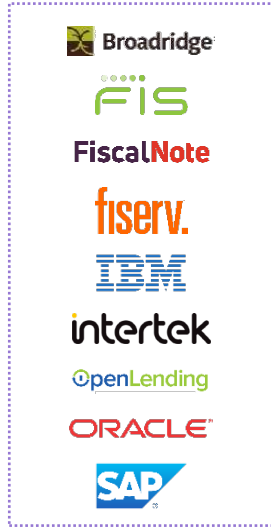
Credit/AML, KYC & Screening



Data & Analytics



Diversified with GRC



Cybersecurity



## RELEVANT ADJACENT SEGMENTS

Enterprise Legal Tech



Compliance Training



VALUATION METRICS<sup>(a)</sup>

OPERATIONAL METRICS<sup>(a)</sup>

**5.7x**  
2024E Revenue

**15.9x**  
2024E EBITDA

**9.0%**  
2023A-2025E Revenue CAGR

**35.2%**  
2024E EBITDA Margin

**8.3x**  
2024E Revenue

**22.6x**  
2024E EBITDA

**7.8%**  
2023A-2025E Revenue CAGR

**40.4%**  
2024E EBITDA Margin

**5.2x**  
2024E Revenue

**15.9x**  
2024E EBITDA

**4.1%**  
2023A-2025E Revenue CAGR

**27.0%**  
2024E EBITDA Margin

**2.9x**  
2024E Revenue

**12.3x**  
2024E EBITDA

**6.7%**  
2023A-2025E Revenue CAGR

**18.2%**  
2024E EBITDA Margin

**5.8x**  
2024E Revenue

**13.8x**  
2024E EBITDA

**6.3%**  
2023A-2025E Revenue CAGR

**28.8%**  
2024E EBITDA Margin

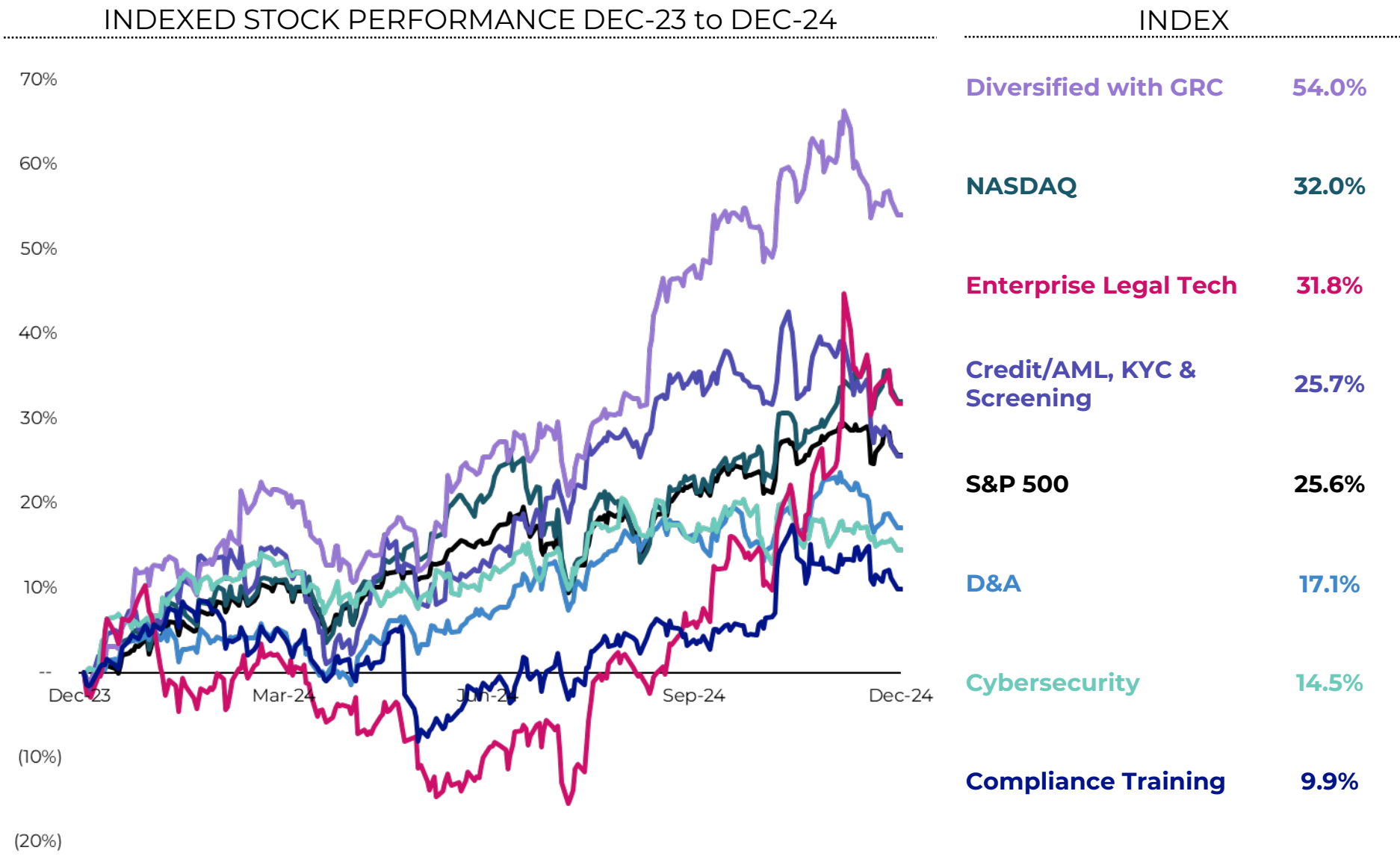
**7.0x**  
2024E Revenue

**22.5x**  
2024E EBITDA

**12.8%**  
2023A-2025E Revenue CAGR

**32.7%**  
2024E EBITDA Margin

# STOCK PERFORMANCE BREAKDOWN BY SUBSECTOR (WEIGHTED BY MARKET CAPITALIZATION)

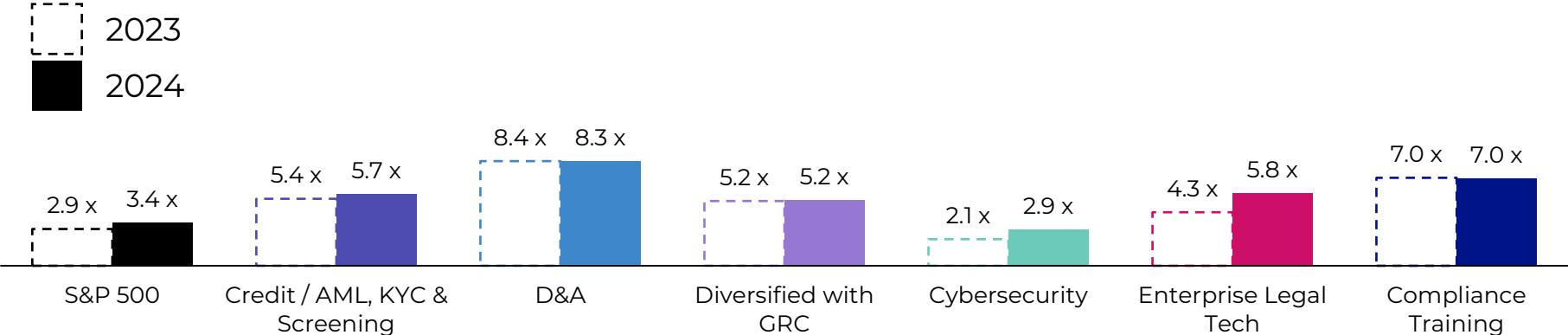




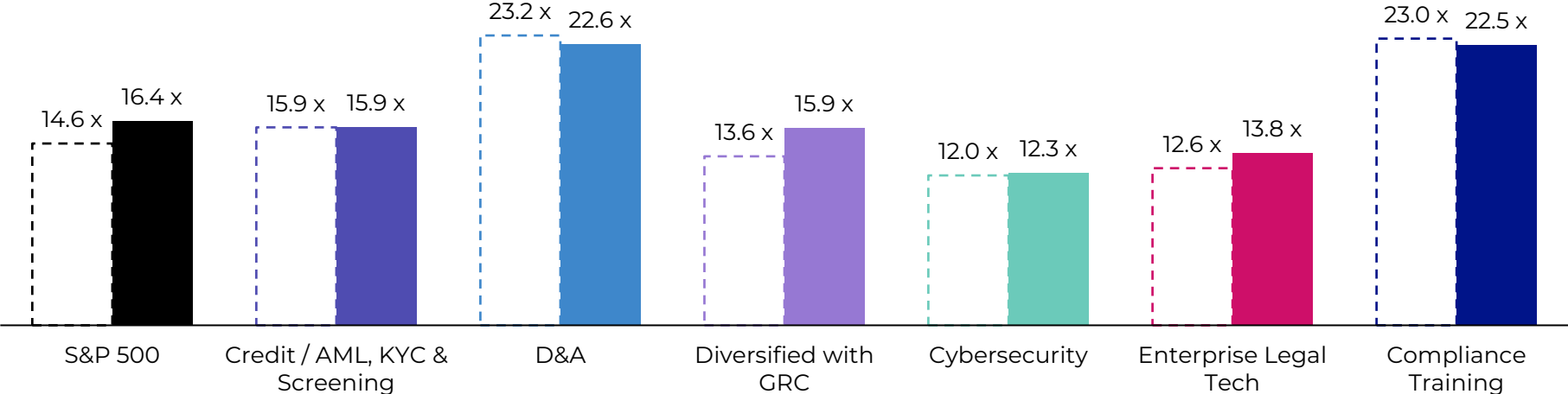
# GRC VALUATIONS INCREASED IN 2024

MOST GRC SEGMENTS SAW AN INCREASE IN REVENUE AND EBITDA MULTIPLES VS. 2023

MEDIAN EV/CY REVENUE

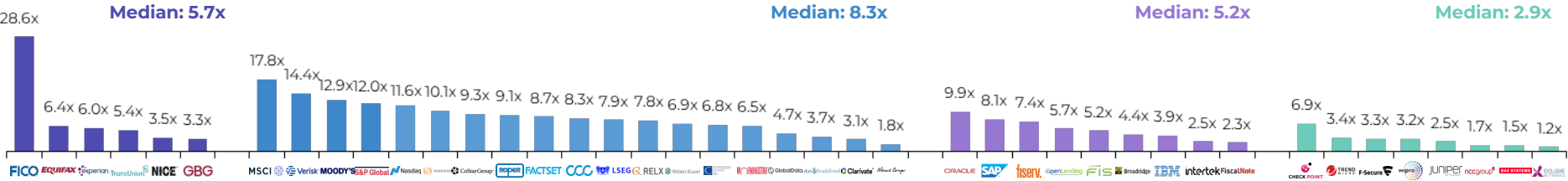


MEDIAN EV/CY EBITDA

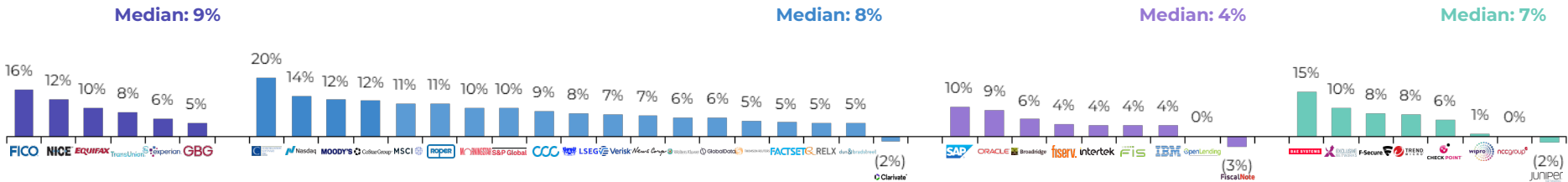


# PUBLIC GRC BENCHMARKING

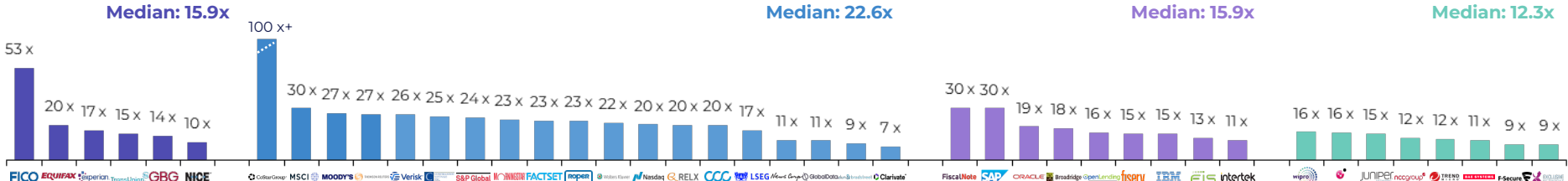
## EV / CY2024E REVENUE MULTIPLE



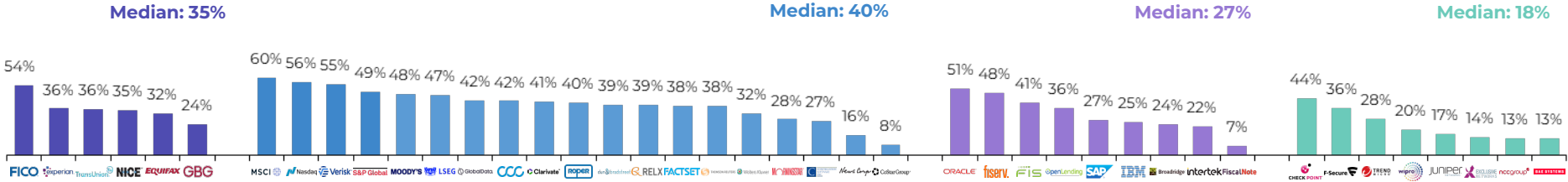
## CY2023A - 2025E REVENUE CAGR



## EV / CY2024E EBITDA MULTIPLE



## CY2024E EBITDA MARGIN



2024 GOVERNANCE, RISK & COMPLIANCE  
**M&A TRANSACTIONS**

# 2024 SELECT GRC M&A TRANSACTIONS

(Amounts in Millions)

DATE	ACQUIRER	TARGET	DEAL SIZE
Dec 2024		EvolutionIQ	~\$730
Dec 2024		COMPLYUP	ND
Dec 2024			ND
Dec 2024			ND
Dec 2024		convercent <sup>™</sup> by OneTrust	ND
Dec 2024			ND
Dec 2024			ND
Dec 2024			ND
Dec 2024			ND
Nov 2024			ND

DATE	ACQUIRER	TARGET	DEAL SIZE
Nov 2024			ND
Nov 2024			ND
Nov 2024			~\$266
Nov 2024			ND
Nov 2024	ENZ@IC		ND
Nov 2024			NM
Nov 2024			ND
Nov 2024			ND
Nov 2024			ND
Nov 2024			ND

# 2024 SELECT GRC M&A TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	ACQUIRER	TARGET	DEAL SIZE
Nov 2024	 cybereason	 Trustwave®	ND
Nov 2024	 CROWDSTRIKE	 ADAPTIVE SHIELD	~\$200
Nov 2024	 DATASONIC	 innov8tif SOLUTIONS	~RM40
Oct 2024	 INSIGHT PARTNERS	 detectify	ND
Oct 2024	 SOPHOS	 Secureworks®	~\$800
Oct 2024	 Bridgepoint	 Kyriba	ND
Oct 2024	 REGNOLOGY	 CG3-1 REGULATORY CAPITAL	ND
Oct 2024	 netskope	 DASERA	ND
Oct 2024	 Your. Online	 aet europe	ND
Oct 2024	 BENCHMARK GENSUITE	 ANVL	ND

DATE	ACQUIRER	TARGET	DEAL SIZE
Oct 2024	 Duck Creek Technologies	 Risk Control TECHNOLOGIES INC.	ND
Oct 2024	 CLOUDFLARE	 Kivera	ND
Oct 2024	 hsi Health & Safety Institute	 SKILLKO	ND
Oct 2024	 total specific solutions	 buypass®	ND
Oct 2024	 NOBLE ROCK SOFTWARE	 Prevalent™	ND
Sep 2024	 CYBERARK	 Venafi	~\$2,100
Sep 2024	 VISA	 FEATURE SPACE	ND
Sep 2024	 CISCO	 ROBUST INTELLIGENCE	ND
Sep 2024	 Hummingbird	 LogicLoop	ND
Sep 2024	 mastercard	 Recorded Future®	\$2,650

# 2024 SELECT GRC M&A TRANSACTIONS (CONT.)

(Amounts in Millions)


DATE	ACQUIRER	TARGET	DEAL SIZE
Sep 2024	 COLORTOKENS	 PureID	ND
Sep 2024	 ABSOLUTE	 SYXSENSE	ND
Sep 2024	 DRAGOS	 network perception	ND
Aug 2024	 CONTRACTS	 venminder	ND
Aug 2024	 Hg	 CONTRACTS	ND
Aug 2024	 mimecast	 Aware	ND
Aug 2024	 experian.	 neuroID	ND
Aug 2024	 LUMIVERO	 risk decisions	ND
Aug 2024	 BLOCK	 Sliderule	ND
Aug 2024	 FORTINET	 LACEWORK	ND

DATE	ACQUIRER	TARGET	DEAL SIZE
Aug 2024	 netwrix	 PING CASTLE	ND
Jul 2024	 LITERA	 FileTrail	ND
Jul 2024	 intelligencebank	 Red Marker an IntelligenceBank Company	ND
Jul 2024	 B2G NOW	 eComply Solutions	ND
Jul 2024	 AKKR ACCEL-KKR	 INX	ND
Jul 2024	 FRT FINANCIAL RECOVERY TECHNOLOGIES	 Skematic An FRT Company	ND
Jul 2024	 Hg	 AUDITBOARD	\$3,000+
Jul 2024	 EQS	 DATA LEGAL DRIVE	ND
Jun 2024	 IEQT	 Avetta	~\$3,000
Jun 2024	 inflexion	 corestream	ND

# 2024 SELECT GRC M&A TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	ACQUIRER	TARGET	DEAL SIZE
Jun 2024	<b>EVERFOX</b>	<b>GARRISON</b>	ND
Jun 2024	 riskconnect	<b>Camms.</b>	ND
May 2024	 formstack	OPEN  RAVEN	ND
May 2024	 intragen	 <b>ASPISID</b> <small>AN INTRAGEN GROUP COMPANY</small>	ND
May 2024	 opentext™	<b>Pillr™</b>	ND
May 2024	 MEDISPEND	<b>MEDCOMPLI™</b> <small>AN INTRAGEN GROUP COMPANY</small>	ND
May 2024	 CUBE	 Thomson Reuters™ Regulatory Intelligence and Oden Products	ND
May 2024	 CUBE	 Reg-Room	ND
May 2024	 <b>CORLYTICS</b>	<b>Deloitte.</b> RegTech Platform	ND
May 2024	 <b>FP</b> FRANCISCO PARTNERS	 <b>CLEARLAKE</b>	~\$2,100

DATE	ACQUIRER	TARGET	DEAL SIZE
May 2024	 PERMIRA	 <b>BioCatch</b>	~\$1300
May 2024	 <b>AKKR</b> <small>AUGEL-KKR</small>	 <b>Accertify</b>	ND
Apr 2024	 THOMABRAVO	<b>DARKTRACE</b>	~\$5,300
Apr 2024	DESCARTES™	 <b>ASD</b> AEROSPACE SOFTWARE DEVELOPMENTS	~€60
Apr 2024	 <b>ARMIS.</b>	 <b>silk.</b>	~\$150
Apr 2024	 Commvault™	 <b>Appranix</b> A Commvault® Company	~\$26
Apr 2024	<b>verdane</b>	 <b>CORLYTICS</b>	ND
Apr 2024	 experian.	 <b>illion</b>	~AU\$820
Apr 2024	 ONCE FOR ALL	 <b>nalanda</b>	ND
Apr 2024	 <b>PDQ.com</b>	 <b>coda</b> intelligence	ND



# 2024 SELECT GRC M&A TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	ACQUIRER	TARGET	DEAL SIZE
Apr 2024	VERACODE	<b>LONGBOW</b>	ND
Mar 2024	<b>ncino.</b>	<b>docfox</b>	~\$70
Mar 2024	<b>ARCHER</b>	<b>FLISK</b>	ND
Mar 2024	<b>RED OAK</b> Compliance Software	<b>SQ SITEQUEST</b> TECHNOLOGIES	ND
Feb 2024	<b>ParentPay</b> COUNT ON US	<b>GDPRIS</b> Your privacy management platform	ND
Feb 2024	<b>SECUREAUTH</b>	<b>CLOUDENTITY</b>	ND
Feb 2024	<b>ARCHER</b>	<b>COMPLIANCE.AI</b>	ND
Feb 2024	<b>SentinelOne</b>	<b>PingSafe</b>	~\$110
Feb 2024	<b>okta</b>	<b>Spera</b>	\$58
Feb 2024	<b>1Password</b>	<b>KOLIDE</b>	ND

DATE	ACQUIRER	TARGET	DEAL SIZE
Jan 2024	<b>LUXTRUST</b> Enabling a digital world	<b>fair &amp; smart</b> PERSONAL DATA SOLUTIONS	ND
Jan 2024	<b>TPG</b>	<b>SAYARI</b>	~\$235
Jan 2024	<b>riskconnect.</b>	<b>ventiv</b>	ND
Jan 2024	<b>encompass</b>	<b>CoorpID</b> Digital Identity Solutions	ND
Jan 2024	<b>CIVICA</b>	<b>LinkSafe</b>	ND
Jan 2024	<b>Delinea</b>	<b>Authomize</b>	ND
Jan 2024	<b>group.one</b>	<b>Termly</b>	ND
Jan 2024	<b>MC2</b>	<b>Trustwave</b>	ND
Jan 2024	<b>THOMABRAVO</b>	<b>bluematrix</b>	ND
Jan 2024	<b>the edgewater funds</b>	<b>ASCENT</b>	ND

2024 GOVERNANCE, RISK & COMPLIANCE  
**FINANCING TRANSACTIONS**

# 2024 SELECT GRC FINANCING TRANSACTIONS

(Amounts in Millions)

DATE	INVESTOR	TARGET	CAPITAL RAISED
Dec 2024	 DG Incubation	 xID	¥600
Dec 2024	 ASPENWOOD VENTURES	 ethyca	\$10
Dec 2024	 CARRICK <small>Investing more than capital</small>	 onpay®	\$63
Nov 2024	 BOND	 EON	\$70
Nov 2024	 BainCapital VENTURES	 VISO TRUST	\$24
Nov 2024	 SAPPHIRE VENTURES	 CYERA	\$300
Nov 2024	 NEXUS VENTURE PARTNERS	 ZITADEL	\$9
Nov 2024	 DOW JONES	 RIPJRR	ND
Oct 2024	 CAPRI VENTURES	 GREY MARKET LABS	\$8
Oct 2024	 BLUE OWL	 interos	\$40

DATE	INVESTOR	TARGET	CAPITAL RAISED
Oct 2024	 ARCHIPELAGO CAPITAL PARTNERS	 ADVANCE	\$4
Oct 2024	 JANA	 RAPID7	ND
Sep 2024	 evo/ution EQUITY PARTNERS	 torq	\$70
Sep 2024	Morgan Stanley	 Datamaran®	\$33
Sep 2024	 TEAMS	 datricks	\$15
Aug 2024	 BackingMinds	 uniqkey	€5
Aug 2024	 DATAPOINTCAPITAL	 truth{set}	\$5
Aug 2024	 INSIGHT PARTNERS	 Kiteworks	\$456
Aug 2024	 Tau Capital Group	 SEPIO	ND
Jul 2024	 SEQUOIA	 Vanta	\$150

# 2024 SELECT GRC FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	INVESTOR	TARGET	CAPITAL RAISED
Jul 2024	PELION VENTURE PARTNERS	STRIDER	\$55
Jul 2024	TECHOPERATORS VENTURE CAPITAL	evo	\$6
Jun 2024	SILVERLAKE WATERMAN	odaseva	\$54
Jun 2024	YFM Equity Partners	ohalo	£2.8
Jun 2024	DAK CAPITAL	blacklinesafety	~\$12
Jun 2024	TOSCAFUND	VoxSmart	ND
Jun 2024	CIBC CIBC INNOVATION BANKING	SpyCloud	\$35
Jun 2024	SILVERLAKE WATERMAN	HYPR	\$30
May 2024	elev8 GROW WITH VENTURE CATALYSTS	IDfy	\$27
May 2024	PEAKSPAN	SOCRadar®	\$25

DATE	INVESTOR	TARGET	CAPITAL RAISED
May 2024	GIC	atlan	\$105
May 2024	andreessen horowitz	WIZ*	\$1,000
Apr 2024	INSIGHT PARTNERS	ELISITY COGNITIVE TRUST	\$37
Apr 2024	Mainsail Partners	Apptega	\$15
Apr 2024	FORTINO	CERRIX	ND
Apr 2024	J.P.Morgan	semperis	\$125
Apr 2024	Ribbit Capital	ID.me	\$67
Mar 2024	ONE PEAK	CORO	\$100
Mar 2024	salesforce ventures	QueryPie	~\$25
Feb 2024	Crestline	NAPIER	£45

# SOLOMON PARTNERS OVERVIEW

# ABOUT US

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**Solomon Partners is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company, Natixis**

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the best of both worlds: the experience of a boutique culture with the international reach and capabilities of a global institution

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**New York  
Headquarters**

Additional Offices in  
Chicago, Miami, and Tampa

**220+**  
Employees

**180+**  
Investment  
Bankers

**35+**  
Partners &  
Managing  
Directors

# IN-DEPTH KNOWLEDGE ACROSS INDUSTRIES

## SECTOR EXPERTISE

<p><b>BUSINESS SERVICES</b></p> <ul style="list-style-type: none"> <li>Environmental Services</li> <li>Facility Services</li> <li>Industrial Services</li> <li>Infrastructure Services</li> <li>Residential Services</li> </ul>	<p><b>CONSUMER RETAIL</b></p> <ul style="list-style-type: none"> <li>Apparel &amp; Footwear</li> <li>Automotive</li> <li>Consumer Durables / Electronics</li> <li>Consumer Services</li> <li>Food &amp; Beverage</li> <li>Health, Wellness &amp; Beauty</li> <li>Home Furnishings / Improvement</li> <li>Jewelry / Luxury</li> <li>Leisure &amp; Lifestyle</li> <li>Pet</li> <li>Site-Based / Experiential Entertainment</li> </ul>	<p><b>DISTRIBUTION</b></p> <ul style="list-style-type: none"> <li>Automation, Flow &amp; Motion Control</li> <li>Building Products</li> <li>Consumer</li> <li>Food &amp; Beverage</li> <li>Healthcare</li> <li>Industrial Supply</li> <li>Technology-Enabled &amp; Specialty Models</li> <li>Vehicle Aftermarket</li> </ul>	<p><b>FINANCIAL INSTITUTIONS</b></p> <ul style="list-style-type: none"> <li>Asset Management</li> <li>Brokers, MGAs, MGUs</li> <li>Employee Benefits</li> <li>Insurance Agencies, IMOs, FMOs</li> <li>Insurance and Insurance Services</li> <li>Real Estate and Mortgage Services</li> <li>Tech-Enabled Insurance</li> <li>Distribution</li> <li>Wealth Management, RIA</li> </ul>	<p><b>FINTECH</b></p> <ul style="list-style-type: none"> <li>Credit Cards</li> <li>Auto, Equipment &amp; Fleet Finance</li> <li>Consumer Lending &amp; Banking</li> <li>Capital Markets Infrastructure</li> <li>Point Of Sale / Retail Finance</li> </ul>	<p><b>INFRASTRUCTURE, POWER &amp; RENEWABLES</b></p> <ul style="list-style-type: none"> <li>Transportation &amp; Logistics</li> <li>Digital Infrastructure &amp; Services</li> <li>Power</li> <li>Renewables</li> <li>Energy Transition</li> <li>Utilities</li> </ul>
<p><b>GROCERY, PHARMA &amp; RESTAURANTS</b></p> <ul style="list-style-type: none"> <li>Grocery Retail</li> <li>Pharmacy</li> <li>Restaurants</li> <li>Food Distribution</li> </ul>	<p><b>HEALTHCARE</b></p> <ul style="list-style-type: none"> <li>Medical Devices</li> <li>Healthcare Services</li> <li>HCIT</li> <li>Outsourced Pharma Services</li> <li>Nuclear Medicine &amp; Radiopharmaceuticals</li> <li>Specialty &amp; Generic Pharmaceuticals</li> <li>Consumer HealthTech</li> </ul>	<p><b>INDUSTRIALS</b></p> <ul style="list-style-type: none"> <li>Aerospace &amp; Aviation Services</li> <li>Capital Goods, Automation &amp; Electrical Equipment</li> <li>Defense &amp; Space</li> <li>Government Services</li> <li>Industrial Services</li> <li>Industrial Technology &amp; Software</li> <li>Motion &amp; Flow Control</li> <li>Transportation</li> </ul>	<p><b>MEDIA</b></p> <ul style="list-style-type: none"> <li>Advertising Services</li> <li>Content Creation / Distribution</li> <li>Entertainment</li> <li>Event Technology</li> <li>Global Retail Tech</li> <li>Marketing Services</li> <li>New Media</li> <li>On-Premise Media</li> <li>Professional AV</li> <li>Publishing</li> </ul>	<p><b>TECHNOLOGY</b></p> <ul style="list-style-type: none"> <li>Information</li> <li>Data</li> <li>Analytics</li> <li>Software</li> <li>Tech-Enabled Services</li> </ul>	<p><b>FINANCIAL SPONSORS</b></p> <ul style="list-style-type: none"> <li>Private Equity</li> <li>Credit Managers</li> <li>Family Offices</li> <li>Hedge Funds</li> <li>Pension Funds</li> <li>Sovereign Wealth Funds</li> </ul>

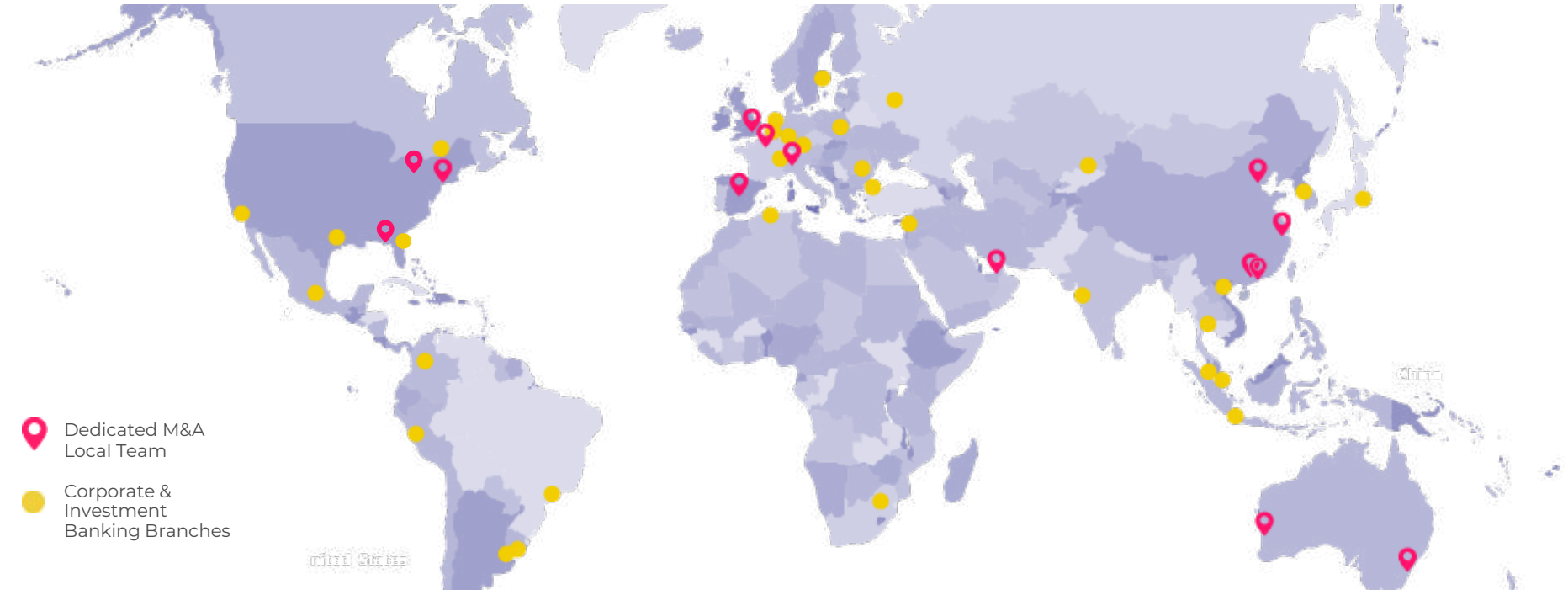


# THE NATIXIS GLOBAL NETWORK

Solomon Partners is an independently operated affiliate of Natixis, part of Groupe BPCE, the second-largest banking group in France. We provide our clients access to strategic advisory services and proprietary financing capabilities throughout Europe, Asia Pacific and the Americas.

## DEDICATED M&A TEAMS IN THE NATIXIS NETWORK

- North America**
  - Europe**
  - Middle East**
  - Asia Pacific**
- New York
Chicago
London
Madrid
Milan
Munich
Paris
Dubai
Beijing
Hong Kong
Perth
Shanghai
Shenzhen
Sydney



### NATIXIS BY THE NUMBERS

**\$1.3T**  
AUM <sup>(a)</sup>

**€7.1B**  
Net Revenues <sup>(b)</sup>

**30**  
Countries <sup>(b)</sup>

**14,000**  
Employees <sup>(b)</sup>

a) Assets under management ("AUM") of current affiliated entities measured as of Dec 31, 2024, are \$1,320.8 billion (€1,232.3 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities, and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.  
 b) Figures at 12/31/23.

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