

Compliance Technology

SECTOR BRIEF | 1H 2026

What's Included:

- 01 Insights:** Overview of the different subsectors and individual companies that are a part of the broader compliance landscape, along with recent developments impacting the sector
- 02 Sector Activity:** Recent notable transactions in the space and stock performance for publicly traded compliance companies
- 03 Connect With Us:** How to get connected with our team and get the latest insights into the growing compliance software sector

01

COMPLIANCE
TECHNOLOGY
1H 2026

Insights

Surging demand for compliance technology solutions, propelled by tightening regulatory requirements, continues to drive strong sector expansion



Key Sector Themes

The need for GRC software is rapidly increasing as a result of the growing complexity and maturity of regulatory compliance and business risk



Rise of AI and Automation in GRC

AI and automation are fundamentally redefining GRC by shifting the discipline from a manual, retrospective burden into a strategic, predictive capability. Through continuous monitoring and automated control testing, these technologies are transforming fragmented, point-in-time reporting into a dynamic ecosystem of real-time risk management.



Adoption of AI-Driven Cloud Solutions

GRC technology is undergoing a profound structural transformation as it migrates from fragmented, on-premise legacy systems toward unified, cloud-based enterprise platforms. By embracing AI-driven cloud business models, organizations are replacing isolated functions and manual workflows with a scalable ecosystem that offers global accessibility and real-time operational visibility.



Heightened Importance of Cybersecurity and IT Risk Management

The escalation of the global cyber threat landscape has transformed cybersecurity from a siloed technical function into a board-level enterprise risk imperative, driving rapid expansion in defensive-oriented budgets. As organizations expand their digital perimeters, unified GRC platforms are emerging as the essential translation layer connecting technical security telemetry with broader operational and financial business impacts.



Integrating ESG and Sustainability Compliance

Environmental, Social, and Governance (ESG) principles have evolved from peripheral voluntary initiatives into core elements of corporate strategy, driving a convergence between financial and non-financial reporting that requires rigorous, auditable GRC software. By leveraging these centralized platforms, organizations can navigate a fragmented landscape of global regulations to streamline compliance tracking, satisfy institutional investors, and protect corporate reputations.



Increasing Focus on Regulatory Technology and Third-Party Risk

The global RegTech market is projected to experience significant growth as the proliferation of digital transactions and stringent global mandates makes manual compliance processes operationally unsustainable. By leveraging modern technology, these platforms shift organizations toward proactive oversight, establishing Third-Party Risk Management (TPRM) and financial crime prevention as critical strategic imperatives.

Perspectives on GRC Technology

Integrated Risk Management (IRM)

Practices and processes supported by risk awareness and enablement technologies that improve decision-making and performance through integration and management of risk control

Governance, Risk, and Compliance (GRC)



Solutions designed to manage business compliance and risk standards

Select Market Participants



Key Trends

- › Corporate risk and compliance solutions that manage the ever-increasing complexities and inherent risks that confront organizations today
- › Compliance-centric tools that help protect an organization's customers, business, and brand from systemic risks

IT and Operational Risk Management



Solutions designed to manage regulatory, financial, and technological risk and governance

Select Market Participants



Key Trends

- › Holistic solutions that can address regulatory, financial, IT, or vendor risk
- › Operational risk tools that enable risk assessment, risk decision-making, and risk control at a tactical level

Environment, Social, and Governance (ESG)

Solutions designed to manage, track, and measure ESG metrics and performance

StarLIMS

Harris Williams Advises StarLIMS



“As manufacturing workflows and regulatory frameworks become increasingly complex, laboratory-driven organizations face pressure to uphold the highest levels of quality and compliance. This heightened operational and regulatory rigor is fueling surging investor demand for software platforms like StarLIMS that are purpose-built to deliver seamless compliance and safeguard business continuity in highly regulated environments.”

Company Background

- › StarLIMS is a global enterprise informatics platform for laboratories that powers manufacturing and research lab operations worldwide. StarLIMS enables greater data automation and visibility, regulatory control, and workflow management with a product suite that includes Laboratory Information Management Systems (LIMS), Electronic Laboratory Notebooks (ELN), Laboratory Execution Systems (LES), and Scientific Data Management Systems (SDMS). Found in more than 2,000 laboratories, StarLIMS addresses the critical challenges customers face in finding an advanced platform that supports them from R&D through commercialization.

Successful Outcome

- › Turn/River’s deep experience in scaling global software companies positions StarLIMS to accelerate its product innovation, deepen customer engagement, and expand into new markets. Additionally, StarLIMS sees a significant opportunity to responsibly embed AI across its platform and operating model to accelerate insight generation, extend automation at scale, and drive durable value for customers.

Harris Williams’ Role

- › Harris Williams served as the exclusive financial advisor to StarLIMS, a portfolio company of Francisco Partners, in this transaction.

Relevant Subsectors

Compliance Technology	Industrial Software	HCIT	Pharma IT
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What We're Reading

When It Comes To AI, Trust But Verify
– Forbes

[READ HERE](#)

“Today’s leaders are increasingly seeking to strike a balance between autonomous capabilities and human intervention, maximizing AI’s potential while limiting its potential risk”

Key takeaway: In 2026, a "trust barrier" will drive GRC toward “human-in-the loop” frameworks, prioritizing human verification over fully autonomous systems to safely manage the digital risks of rapidly evolving AI models.

Regulation Now Shapes Innovation As Much As Technology - Here’s Why It’s An Infrastructure Investment
– World Economic Forum

[READ HERE](#)

“Well-designed regulation does not hinder innovation; it enables it to advance safely, inclusively and with public confidence”

Key takeaway: Regulation has evolved from a reactive constraint into a critical infrastructure investment that determines which technologies scale and which nations remain competitive. By replacing static rulebooks with dynamic, interoperable systems, such as India’s UPI, regulators create the "safe space" required for AI and digital finance to thrive.

3 Macrotrends That Will Reshape Risk, Compliance and Data Architecture in 2026
– Corporate Compliance Insights

[READ HERE](#)

“Compliance teams will be expected to provide technical, data-driven evidence of monitoring and controls over data flows, access and architecture”

Key takeaway: 2026 marks the pivot from paper-based policies to compliance as architecture, forcing global firms to replace centralized data models with regionalized, sovereign systems. As AI regulation moves into a phase of technical enforcement, success will be defined by the ability to provide real-time, data-driven proof of digital integrity across a fragmented geopolitical landscape.

02

COMPLIANCE
TECHNOLOGY
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Sector Activity

The compliance technology sector continues to experience robust activity, with several recent notable transactions



Select Compliance Technology Transactions

February 19, 2026




HARBOR COMPLIANCE. | **BregalSagemount**

Harbor Compliance Receives Majority Growth Investment from Bregal Sagemount

Harbor Compliance is a provider of entity compliance solutions for 80,000+ nonprofit and mid-market corporate customers. The investment from Bregal Sagemount will enable the company to accelerate investments in product innovation, artificial intelligence, customer experience, and go-to-market capabilities to deliver best-in-class solutions to its customers.

January 14, 2026



STARLIMS | **TURN // RIVER**

StarLIMS Receives Strategic Investment from Turn/River Capital

StarLIMS is a provider of a global enterprise informatics platform for laboratories that powers manufacturing and research lab operations worldwide. The investment from Turn/River will enable StarLIMS to accelerate product innovation, deepen customer engagement, expand into new markets, and responsibly embed AI across its platform and operating model.

January 9, 2026



3rdRISK | **Diligent**

3rdRisk Acquired by Diligent

3rdRisk is a provider of an AI-native third-party risk management platform that automates vendor profiling and complex contract analysis. The acquisition embeds high-velocity AI into Diligent’s existing *One Platform*, enabling near-real-time vendor oversight and rapid audit readiness for emerging frameworks.

November 5, 2025




ISPARTNERS | **axiom grc**

IS Partners Acquired by Axiom GRC

IS Partners is a provider of IT audit and cybersecurity compliance services intended to support regulated industries across the United States. The acquisition marks a significant step forward in Axiom GRC’s international expansion strategy, strengthening its cyber assurance and compliance offering and broadening its presence in North America.

October 27, 2025




trailight | **COMPLY**

Trailight Acquired by Comply

Trailight is a provider of purpose-built solutions for managing conduct risk, competence frameworks, and global accountability regimes. The acquisition enables Comply to expand its reach, deepen its expertise in accountability frameworks, and accelerate its momentum in international markets.

October 15, 2025

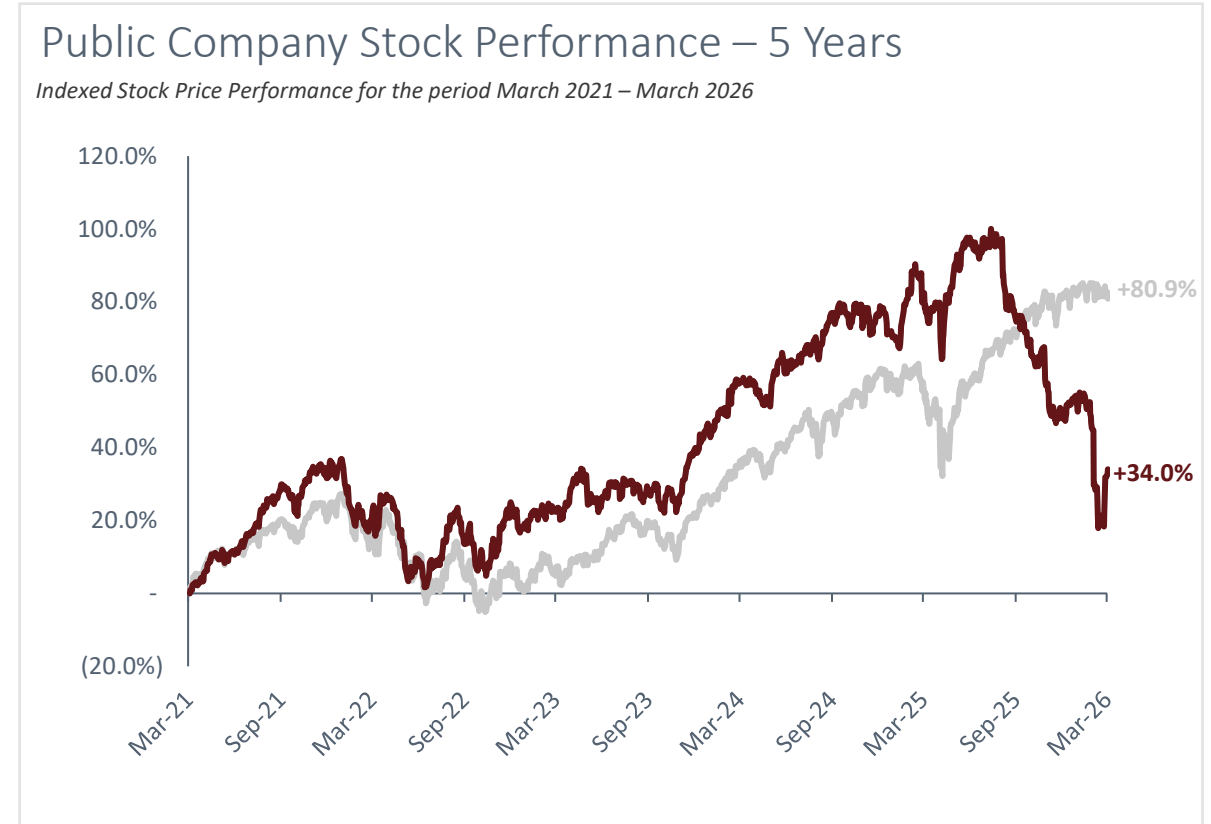
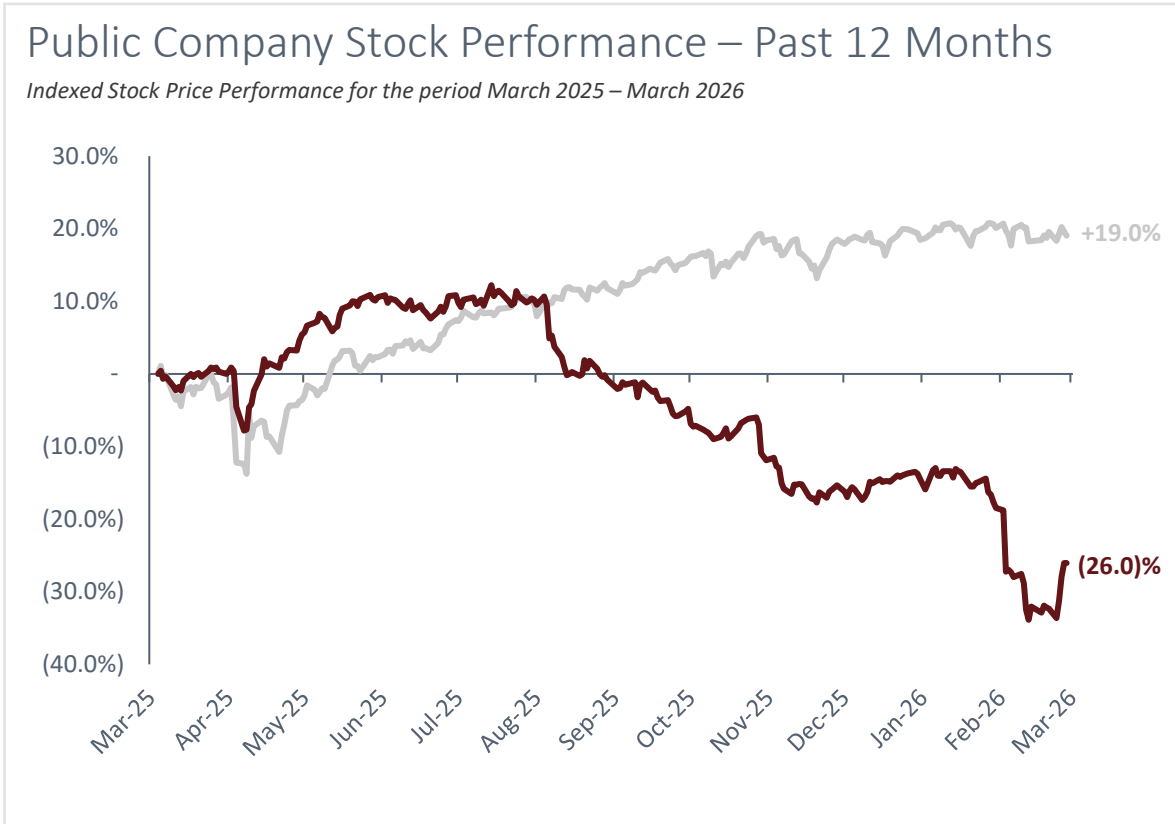


K O D E X A I | **CUBE**

Kodex AI Acquired by CUBE

Kodex AI is a provider of agentic AI technology utilizing digital co-workers and specialized LLMs to automate regulatory workflows. The acquisition will enable CUBE to further enhance its existing AI-based platform, RegPlatform, helping customers stay on top of evolving regulatory requirements with greater confidence and automation.

Compliance Technology Public Company Trended Stock Performance

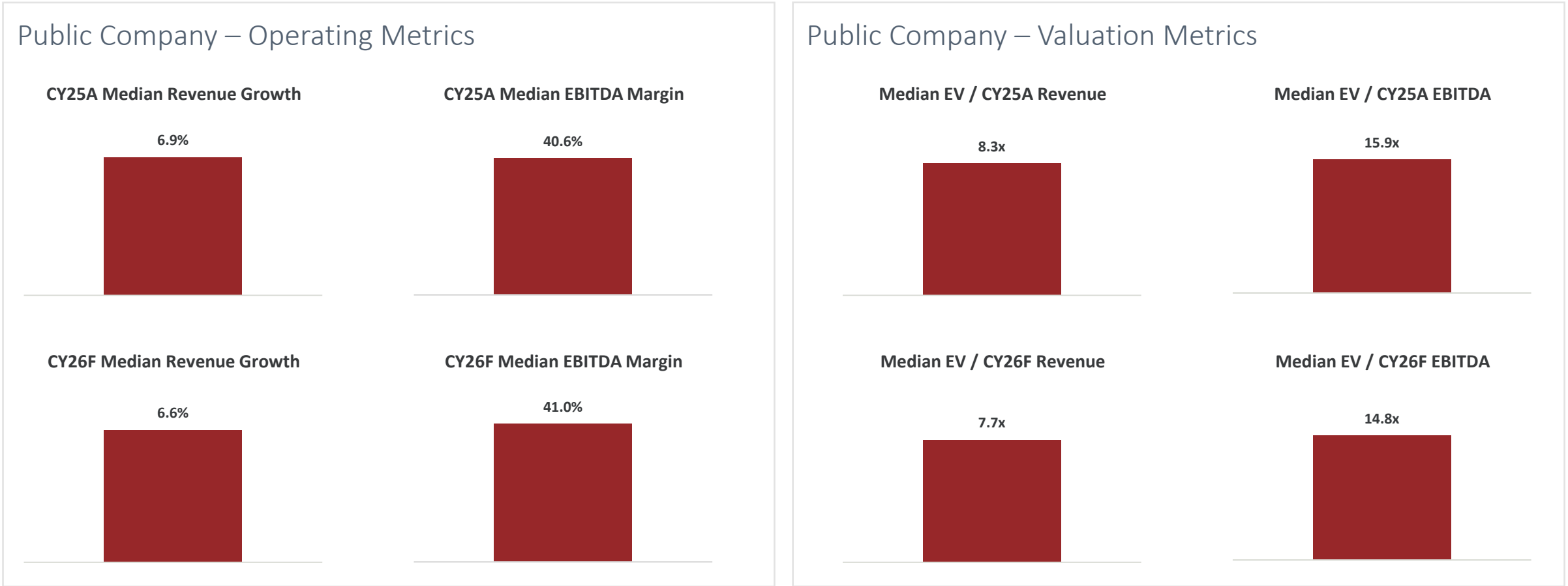


— Diversified Compliance Technology — S&P 500

Diversified Compliance Technology



Compliance Technology Public Company Operating and Valuation Metrics

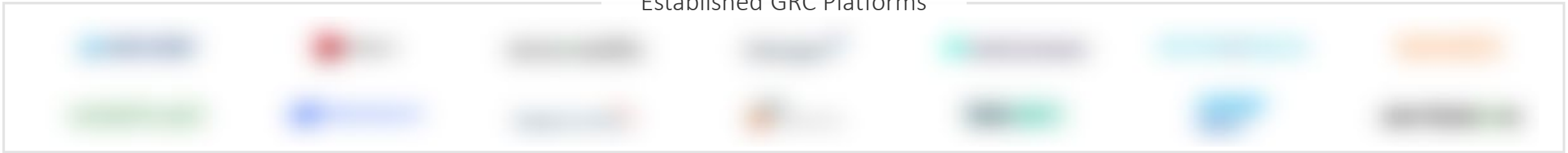


Diversified Compliance Technology

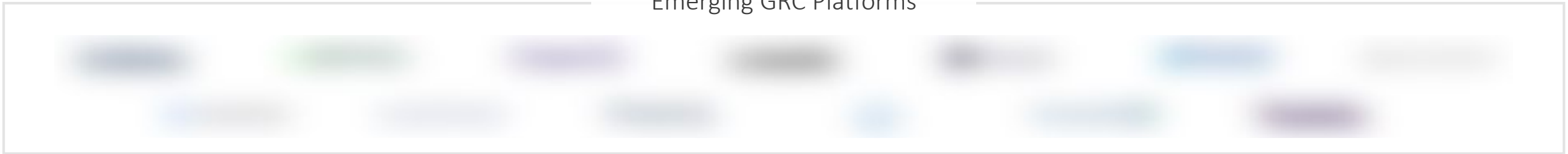


GRC Technology Market Landscape

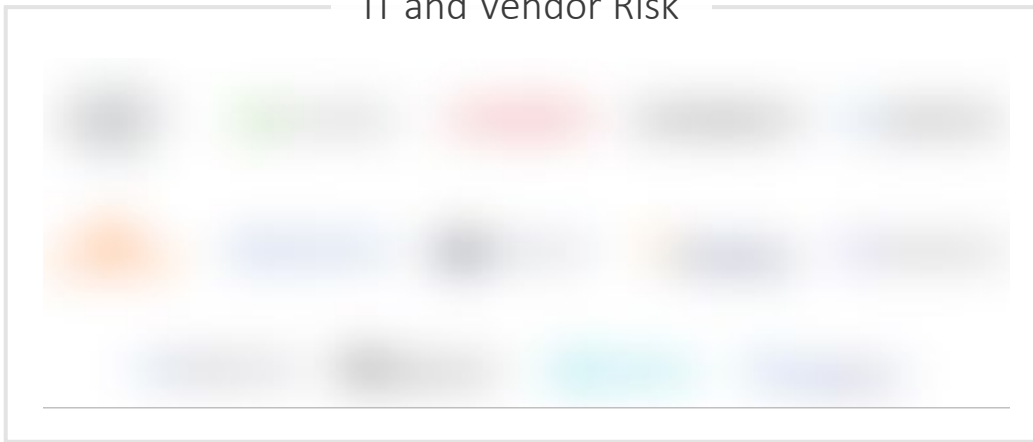
Established GRC Platforms



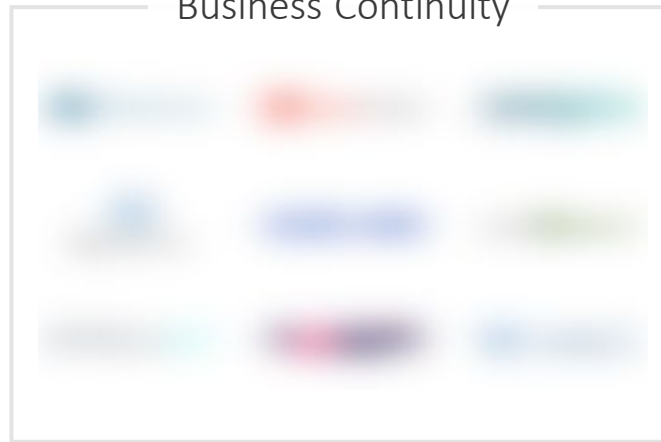
Emerging GRC Platforms



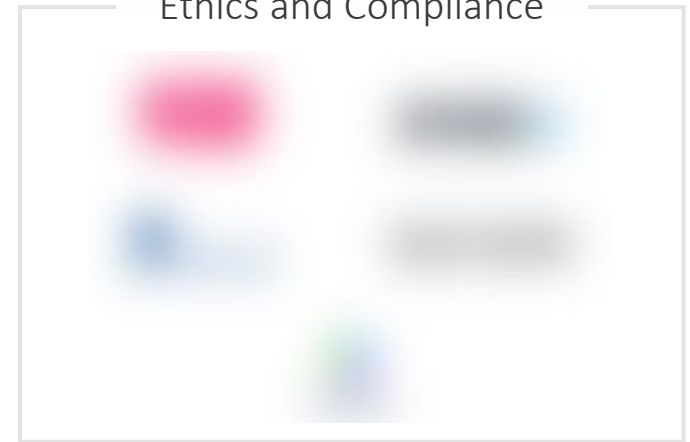
IT and Vendor Risk



Business Continuity



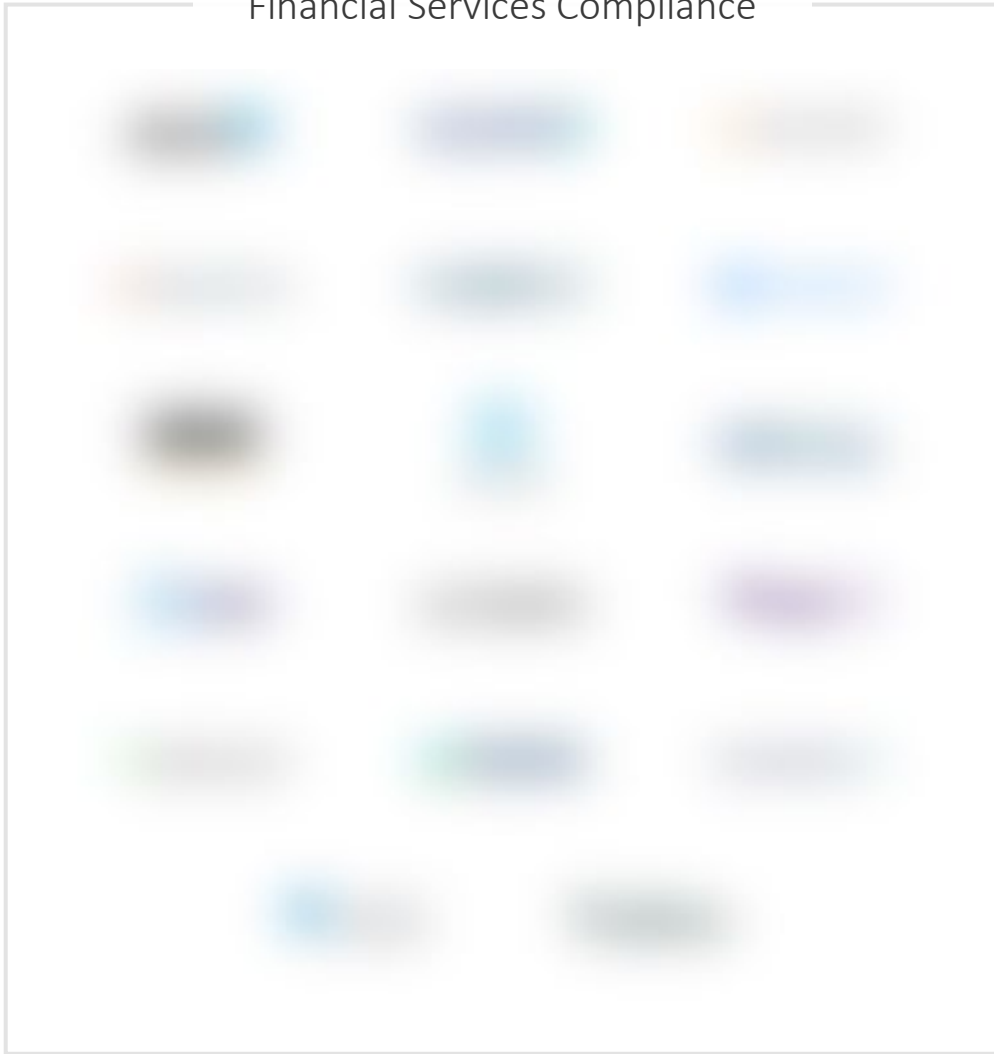
Ethics and Compliance



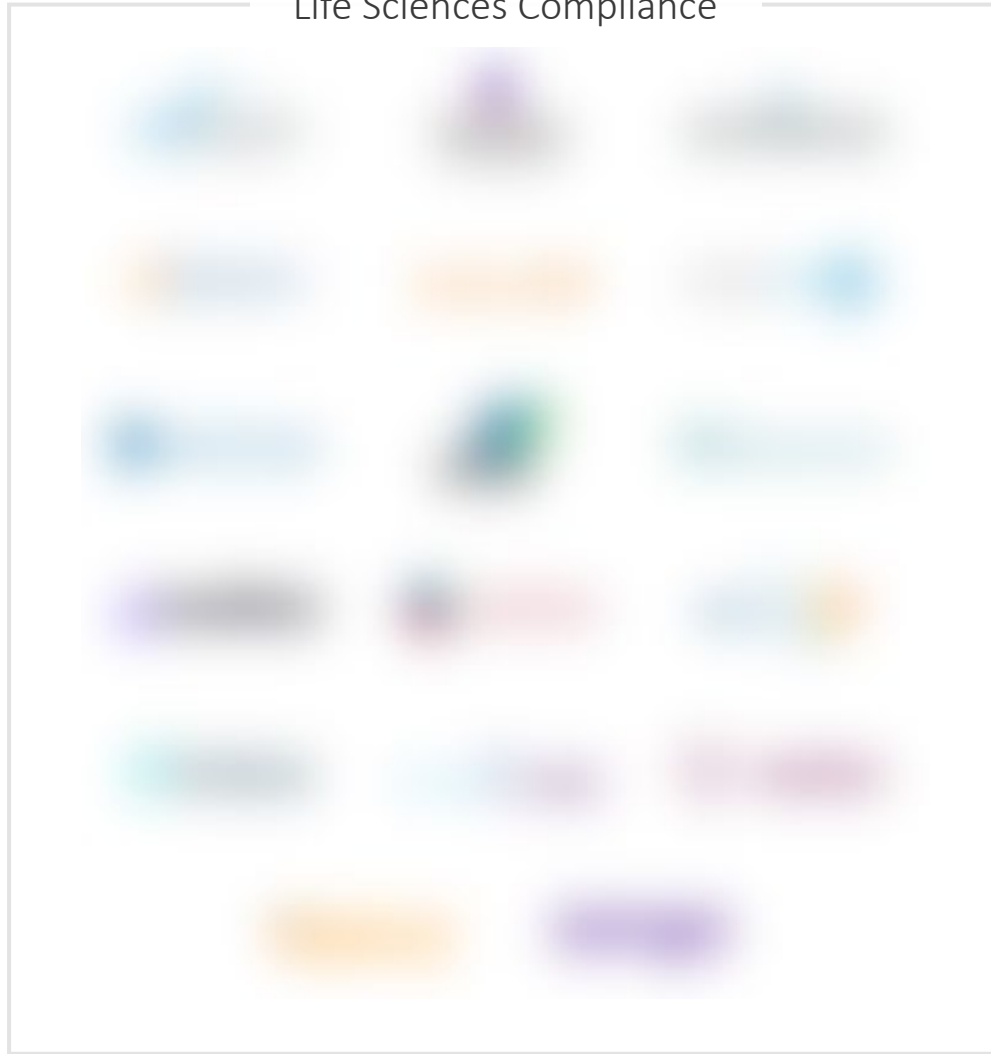
To view the full market map, please contact technologyinsights@harriswilliams.com

Vertical-Specific GRC Technology Market Landscape

Financial Services Compliance



Life Sciences Compliance



Energy Compliance



To view the full market map, please contact technologyinsights@harriswilliams.com

Public Market Operational and Valuation Metrics

(USD in thousands)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary	
			EV/Revenue		EV/Adj. EBITDA		Revenue		Adj. EBITDA	
			CY25A	CY26F	CY25A	CY26F	CY25A	CY26F	CY25A	CY26F
Compliance Technology - Diversified										
Intercontinental Exchange, Inc.	\$93,577,987	\$113,132,987	10.7x	10.0x	15.9x	14.8x	6.9%	6.4%	67.1%	67.7%
RELX PLC	62,130,355	71,660,757	5.3x	5.0x	13.1x	12.2x	5.8%	6.5%	40.6%	40.8%
Nasdaq, Inc.	49,690,520	58,607,520	10.3x	9.5x	17.4x	15.9x	8.6%	8.3%	58.9%	59.6%
Thomson Reuters Corporation	46,897,083	48,628,922	8.3x	7.7x	20.6x	18.7x	7.8%	7.7%	40.1%	41.0%
Wolters Kluwer N.V.	17,747,526	22,432,128	3.1x	2.9x	9.3x	8.6x	2.2%	6.6%	33.3%	33.6%
Median	\$49,690,520	\$58,607,520	8.3x	7.7x	15.9x	14.8x	6.9%	6.6%	40.6%	41.0%

03

COMPLIANCE
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Connect With Us



Selected Compliance Tech Experience

STARLIMS

— a portfolio company of —

FP
FRANCISCO PARTNERS

— has received a strategic investment from —

TURN // RIVER

Five Arrows
Principal Investments

— has made a majority investment in —

BLUEmountain
QUALITY RESOURCES

— a portfolio company of —

AKKR
ACCEL-KKR

HIGHWIRE

— a portfolio company of —

SUMMIT PARTNERS

— has been acquired by —

veriforce

— a portfolio company of —

Apax

NB | CAPITAL SOLUTIONS

— has made a significant growth investment in —

sphera

— a portfolio company of —

Blackstone

HITRUST

— has received a growth investment from —

BRIGHTON PARK CAPITAL

Apax

— has acquired —

veriforce

— a portfolio company of —

THOMABRAVO

Camms.

— a portfolio company of —

Z Ellerston Capital

— has been acquired by —

riskconnect.

— a portfolio company of —

TA THOMABRAVO

nalanda

— a portfolio company of —

PSG

— has been acquired by —

ONCE FOR ALL

— a portfolio company of —

GTCR

NEUBERGER BERMAN

— has made a minority investment in —

hsi Health & Safety Institute

— a portfolio company of —

Waud Capital

Chambers AND PARTNERS

— a portfolio company of —

inflexion

— has been acquired by —

abry partners

Apax

— has made a significant growth investment in —

GAN INTEGRITY

cority

— a portfolio company of —

NORWEST VENTURE PARTNERS

— has received a growth investment from —

THOMABRAVO

TAILWIND CAPITAL

— has acquired —

ventiv TECHNOLOGY

— a portfolio company of —

STG

Audax Group

— has acquired —

DISA

— a portfolio company of —

COURT SQUARE

KEENSIGHT CAPITAL

— has made an investment in —

LISAM SYSTEMS
Enabling full compliance.

Our Team

In a constantly evolving and dynamic world, companies in every market are seeking ways to create efficiencies and digitally transform their operations. Technology is the backbone of these efforts, with strong demand for solutions across a wide range of appealing sectors, including compliance technology. We look forward to continuing to partner with investors and company leaders worldwide to help them navigate the M&A and private capital markets and unlock value in their businesses.

Sector Coverage Areas

- › Architecture, Engineering & Construction
- › Education
- › Human Capital Management
- › Pharma
- › Compliance
- › Government & Public Sector
- › Industrial
- › Legal
- › Real Estate & Property Tech
- › eCommerce & Retail
- › Healthcare
- › Office-of-the-CFO
- › Supply Chain & Logistics

Technology Coverage Areas

- › Application Software
- › Infrastructure & Security Software
- › IT & Managed Services

Thematic Focus Areas

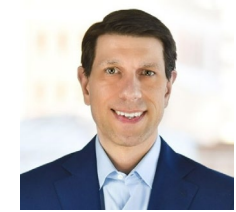
- › SaaS/Cloud
- › Integrated Payments
- › Digital Transformation
- › AI/Machine Learning

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in GRC and SCRM technology:



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83% Managing Directors promoted from within the firm

30+ Year history



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-  Industrials
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