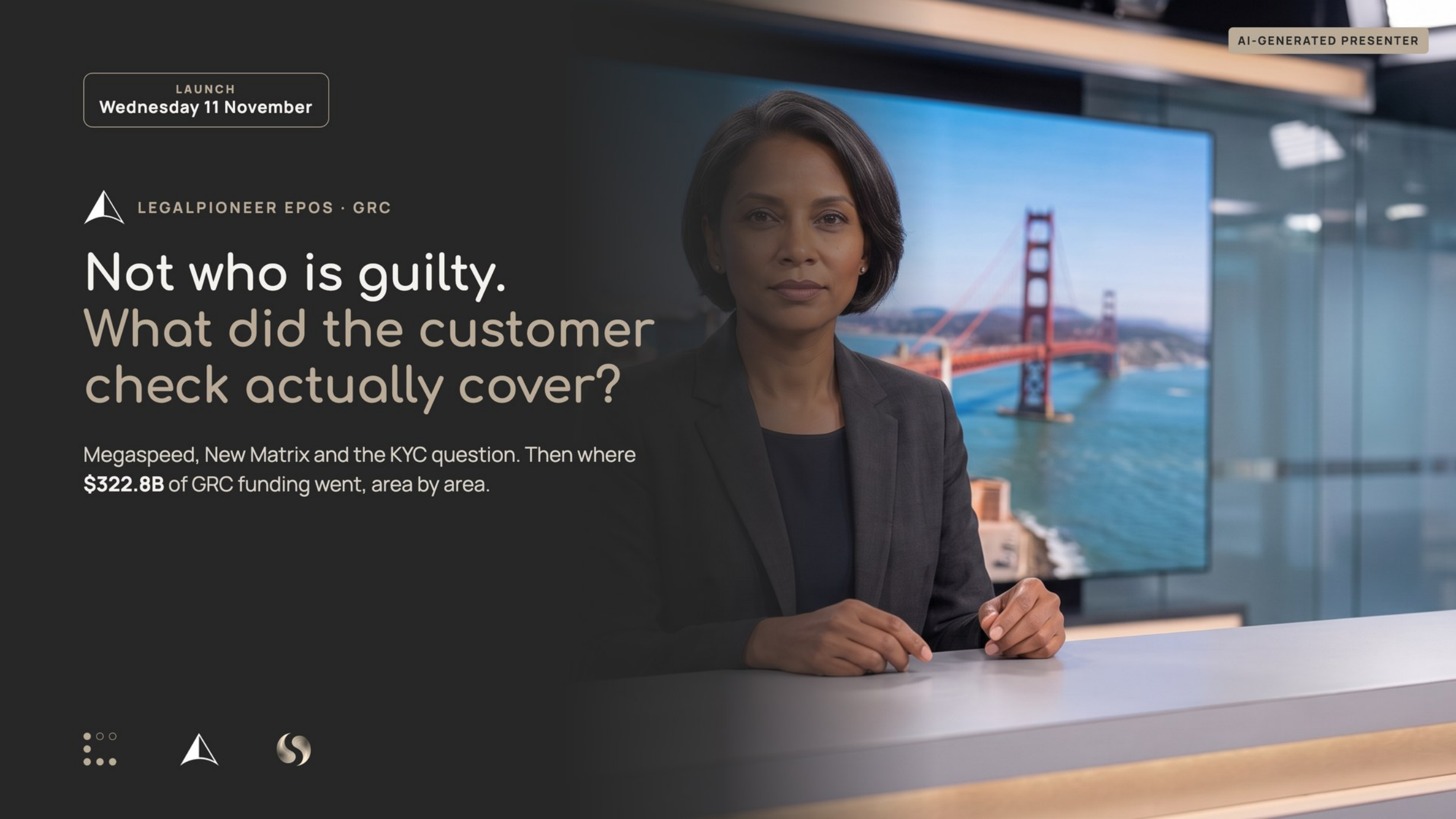
LAUNCH
Wednesday 11 November

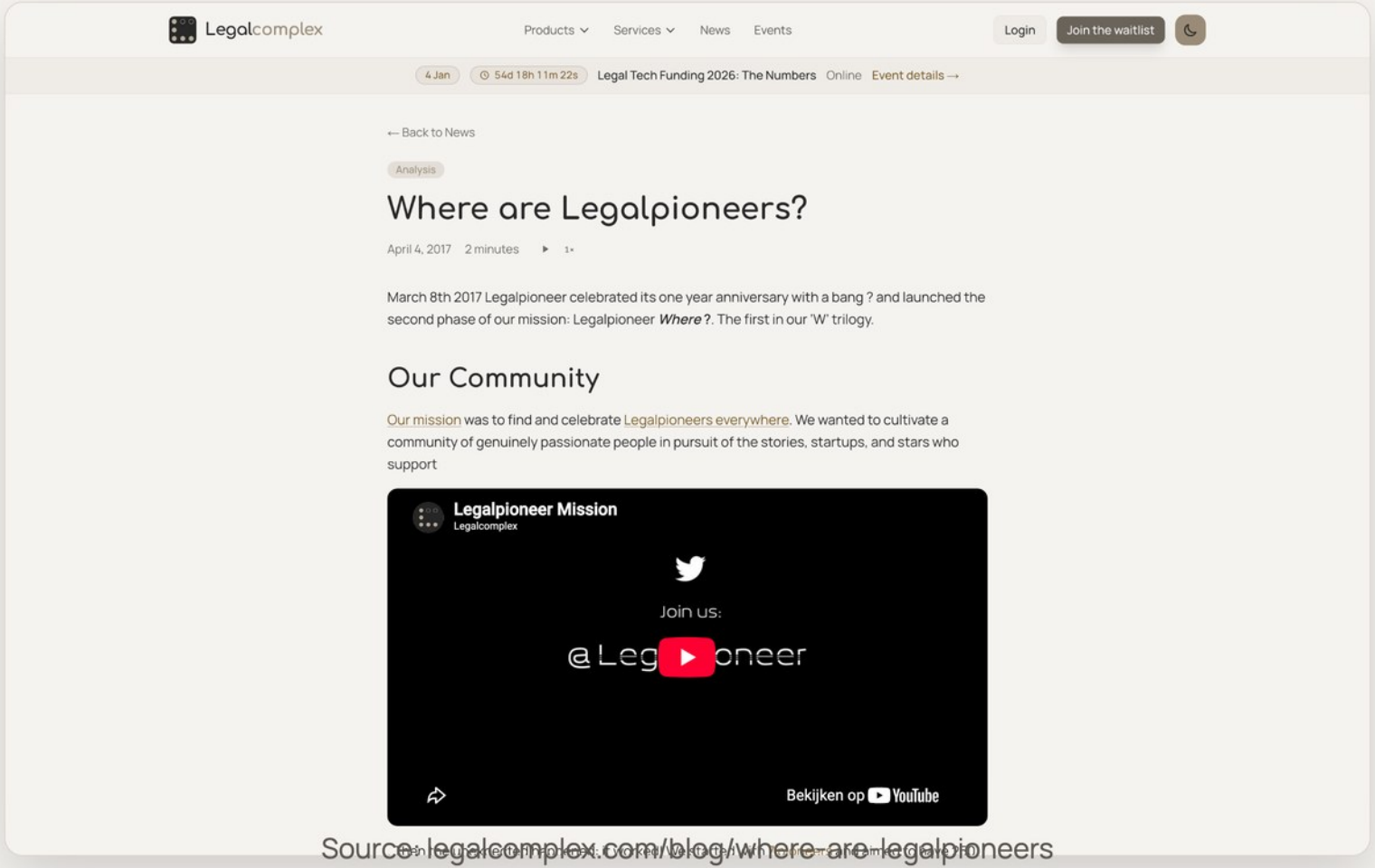
LEGALPIONEER EPOS · GRC

Not who is guilty.
What did the customer check actually cover?

Megaspeed, New Matrix and the KYC question. Then where **$322.8B** of GRC funding went, area by area.

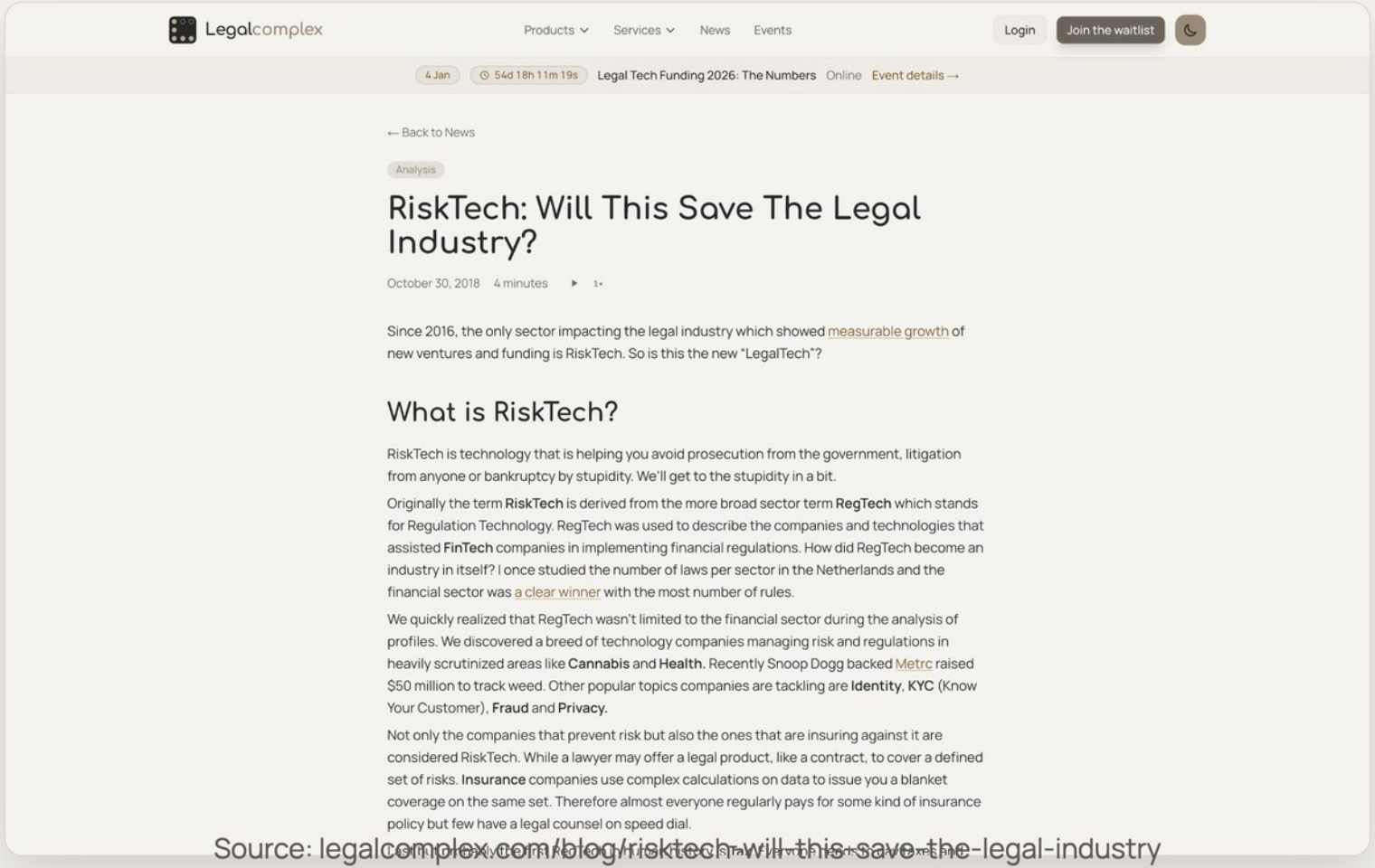


Where are the Legalpioneers?



Source: legalcomplex.com/blog/where-are-legalpioneers

RiskTech: will this save the legal industry?



Legalcomplex

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4 Jan 54d 18h 11m 19s Legal Tech Funding 2026: The Numbers Online Event details →

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Analysis

RiskTech: Will This Save The Legal Industry?

October 30, 2018 4 minutes

Since 2016, the only sector impacting the legal industry which showed measurable growth of new ventures and funding is RiskTech. So is this the new "LegalTech"?

What is RiskTech?

RiskTech is technology that is helping you avoid prosecution from the government, litigation from anyone or bankruptcy by stupidity. We'll get to the stupidity in a bit.

Originally the term **RiskTech** is derived from the more broad sector term **RegTech** which stands for Regulation Technology. RegTech was used to describe the companies and technologies that assisted **FinTech** companies in implementing financial regulations. How did RegTech become an industry in itself? I once studied the number of laws per sector in the Netherlands and the financial sector was a clear winner with the most number of rules.

We quickly realized that RegTech wasn't limited to the financial sector during the analysis of profiles. We discovered a breed of technology companies managing risk and regulations in heavily scrutinized areas like **Cannabis** and **Health.** Recently Snoop Dogg backed Metrc raised $50 million to track weed. Other popular topics companies are tackling are **Identity**, **KYC** (Know Your Customer), **Fraud** and **Privacy.**

Not only the companies that prevent risk but also the ones that are insuring against it are considered RiskTech. While a lawyer may offer a legal product, like a contract, to cover a defined set of risks. **Insurance** companies use complex calculations on data to issue you a blanket coverage on the same set. Therefore almost everyone regularly pays for some kind of insurance policy but few have a legal counsel on speed dial.

Source: legalcomplex.com/blog/risktech-will-this-save-the-legal-industry

BEFORE THE NUMBERS

What is GRC?

GRC, governance, risk and compliance, is the software a company or a state buys to run itself properly, see trouble coming, and follow the rules.

Governance

Who decides, and can you prove it?

- Board and policy management
- Audit trails and internal controls
- ESG and supplier reporting

Risk

What could go wrong, and how bad?

- Fraud detection on payments
- Cyber exposure management
- Defense and security of the state

Compliance

Are you following the rules?

- KYC: checking a chip buyer is who it says it is
- Privacy: answering a data request in time
- Security certification (SOC 2) done by software

GRC as Legalcomplex data defines it. Tax is counted in legal tech; insurance and security are left out.



ANSWER FIRST · GRC IN FIVE SCORES

GRC is five times legal tech, but new entries have halved since 2022

Growth	Competition	Capital access	Exit market	Momentum
4	1	3	4	4
●●●●○	●○○○○	●●●○○	●●●●○	●●●●○
Capital back near its peak	5 = least crowded	Bigger, fewer rounds	1,090 acquisitions since 2021	Money moving to defense

Source: Legalcomplex data. Each score ranks GRC against every sub-area with 30 or more companies, last three years.

ANSWER FIRST · THREE FINDINGS

GRC is five times legal tech, but new entries have halved since 2022

1

Big. About $328B raised, five times legal tech

2

Defense. It took half of all GRC funding this year

3

Older. New companies: 725 in 2022, 305 in 2025

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

WHAT IT MEANS IF YOU BUILD HERE

The door is narrower than three years ago, and the cheques behind it are bigger.

SEVEN QUESTIONS

The working, in seven questions

1	How big is it?
2	Is it growing?
3	Who is winning?
4	How crowded is it?
5	What does the money look like?
6	How do companies get out?
7	Where is the gap?

QUESTION ONE

How big is it?

WE ASKED MONOCLE · 10 NOVEMBER 2026

What is RegTech?

SHARED FROM MONOCLE

Monocle · what is regtech

1 question, shared 10 Nov 2026. A snapshot: later questions in the chat are not shown.

what is regtech

06:51 AM

RegTech, short for regulatory technology, is software that automates compliance, risk monitoring, reporting, and regulatory change management for financial institutions and other regulated firms. [1] [2]

It emerged after the 2008 financial crisis and the wave of post-crisis rules like Dodd-Frank, turning manual, expensive compliance processes into scalable, real-time systems powered by AI, machine learning, big data, and cloud computing. [3] [4] Core use cases include KYC/AML screening, transaction monitoring, sanctions checks, governance-risk-compliance (GRC) platforms, regulatory intelligence, and automated reporting. [1]

Source: Monocle, shared answer of 10 November 2026

WE ASKED MONOCLE

One prevents the problem, the other handles it

RegTech vs LegalTech

RegTech focuses on helping companies stay compliant with regulations to avoid fines, enforcement, or operational risk. LegalTech, by contrast, primarily equips lawyers and law firms with tools for research, document automation, e-discovery, or practice management. The two overlap in areas like contract compliance or regulatory interpretation, but RegTech is industry-agnostic (heavily used in finance) while LegalTech centers on the legal profession itself. [5] [6]

Source: Monocle, shared answer of 10 November 2026

THIS EPISODE

We use the narrower GRC slice: governance, risk and compliance

QUESTION ONE · HOW BIG IS IT?

GRC has raised five dollars for every dollar in legal tech

8,193	108	1.8M	$328B
Companies	Countries	People employed	Raised

Legal tech, same data: 8,894 companies, $65B.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

GRC AGAINST LEGAL TECH

Five dollars in GRC for every dollar in legal tech

GRC

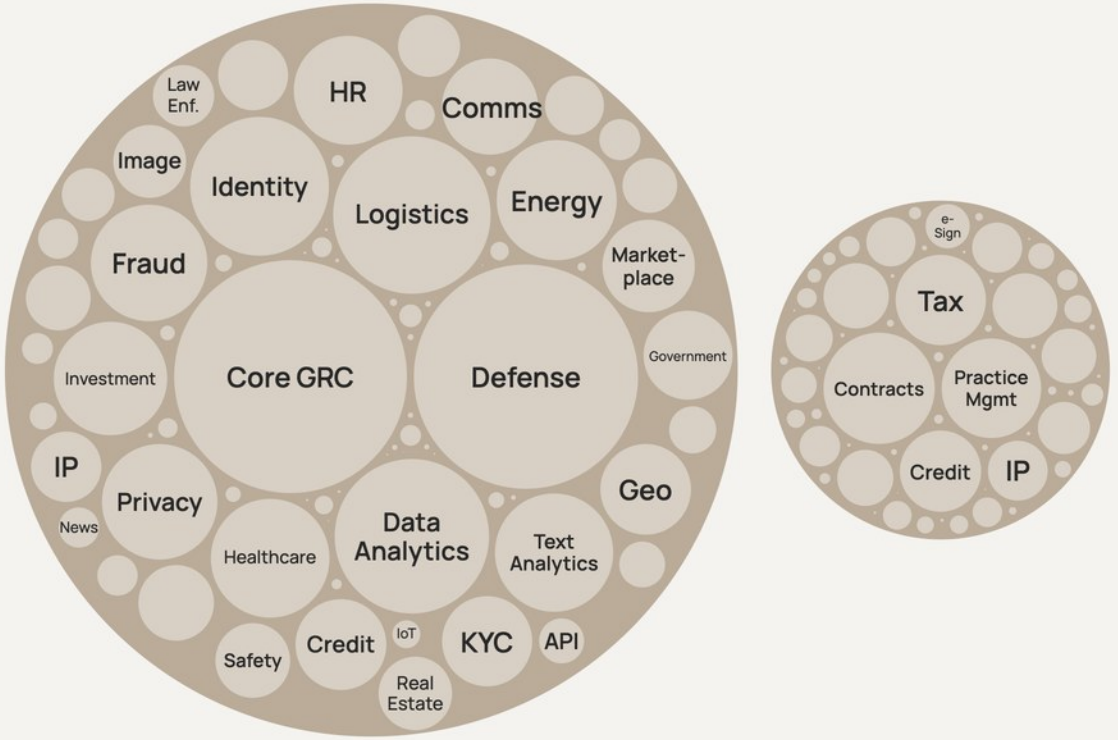
Total raised

$328.9B

8,193 companies

Largest areas

Core GRC $45.8B
Defense $42.5B
Supply Chain & Logistics $20.9B



LEGAL

Total raised

$65.2B

8,899 companies

Largest areas

Contracts $10.4B
Practice Management $8.3B
Tax $6.8B

Source: Legalcomplex data, lifetime funding, US dollars. Circle area is proportional to funding; each inner circle is one area, unlabelled ones are the smallest. Tax sits in Legal.

WHAT GRC COVERS

Everything you buy to avoid a fine, a breach or an incident

Core GRC	Compliance, risk and audit software	$45.8B
Supply chain	Supplier risk, trade and logistics	$20.9B
Identity	Who is logging in, and who you deal with	$16.2B
Fraud	Catching fraud as it happens	$11.4B
KYC	Know your customer, screening	$6.9B
Defense	Defense technology and autonomous systems	$42.5B
Data analytics	Finding risk in company data	$20.1B
Healthcare	Compliance for life sciences and care	$11.9B
Privacy	Data protection and governance	$11.3B
Safety	Workplace and public safety	$4.7B

77 areas with funding in all. Energy, text analytics and investment are mostly one big company carrying the tag.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.



ONE CAUTION

One IT services giant carries the GRC tag

315k

Cognizant staff, tagged GRC in our data

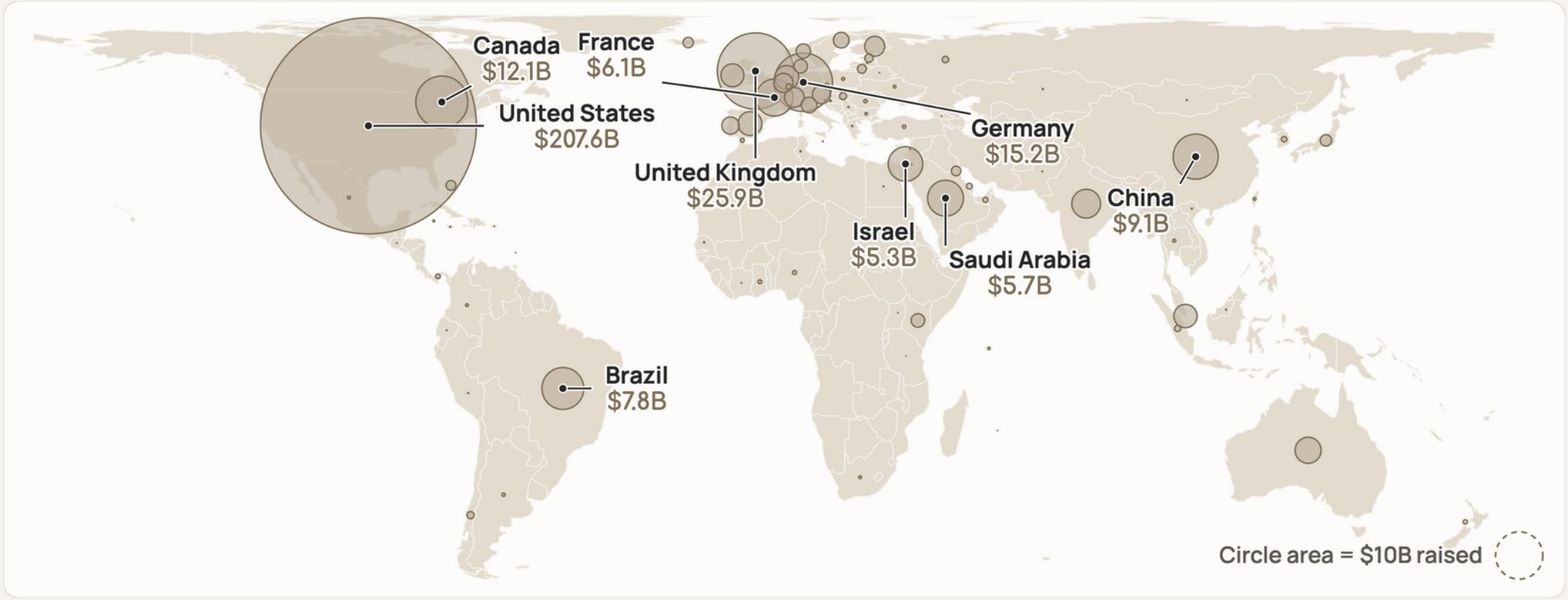
1.5M

GRC employees without it

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

WHERE THE MONEY SITS

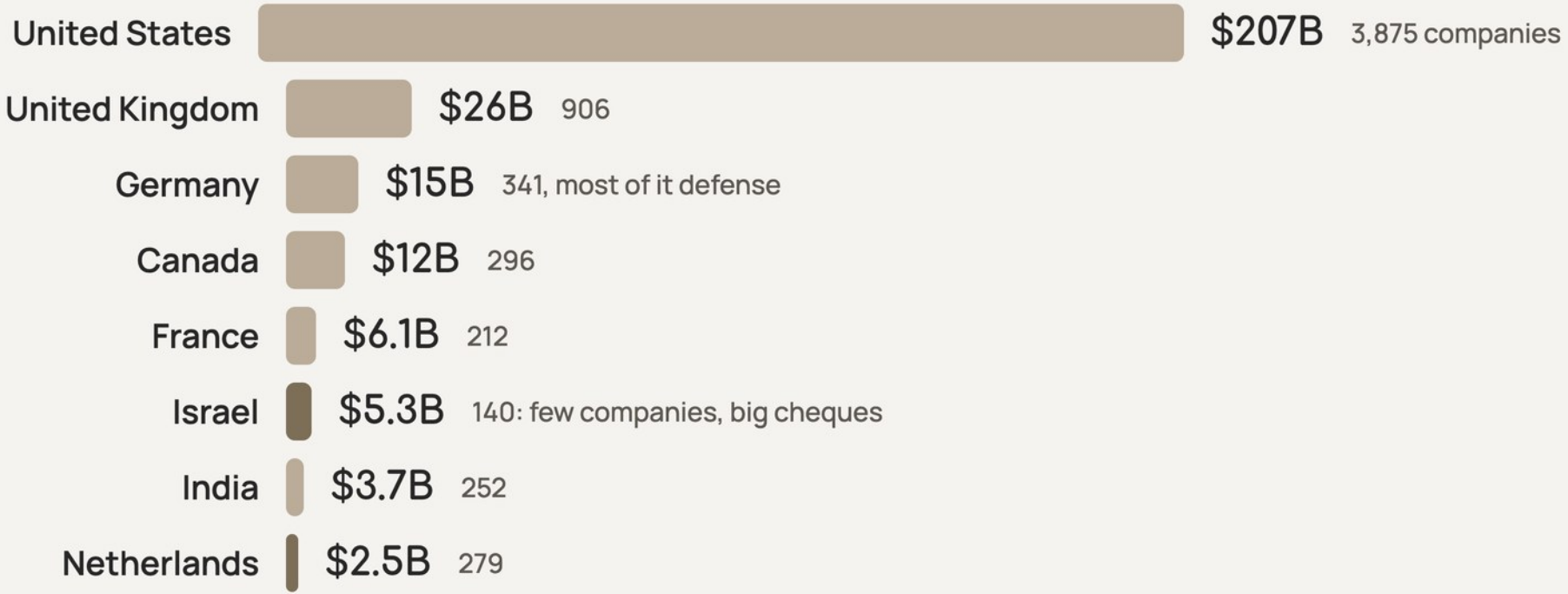
The US holds almost two thirds of GRC money



Source: Legalcomplex data, lifetime funding, US dollars. Bubble area is proportional to funding raised by GRC companies in each country.

QUESTION ONE · WHERE ARE THEY?

The US has just under half the companies and almost two thirds of the money



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

TWO RULES THAT CHANGE THE RATIO

Tax counts as legal tech here; insurance and security are left out

Tax, in legal tech in our data

~400

companies, $6.7B. Move it across: close to 6 to 1

Insurance and security (RiskTech)

$180B

left out on purpose. Count it: close to 9 to 1

This episode stays with GRC: 5 to 1.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

FOR SCALE

On today's narrower definition, the gap has widened

28×

RegTech vs legal tech in a 2020 deck, broad bucket incl. fintech

4:1

GRC vs legal tech, 2010 to 2020, today's definition

5:1

GRC vs legal tech today

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THIS YEAR, TO 8 NOVEMBER

GRC raised almost five times legal tech in 2026

$40.6B

GRC

$8.4B

Legal tech

One Anduril round, $5B in May, sits in GRC. Without it: still more than 4 to 1.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THE WORLD

North America raises three times Europe's GRC money

North America	Europe	Asia
$224B	$70B	$29B
4,400 companies · 1.1M people	2,900 companies	900 companies

Then South America $9B, Oceania $3B, Africa $1B.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

PER COMPANY

The average North American GRC company raised twice a European one

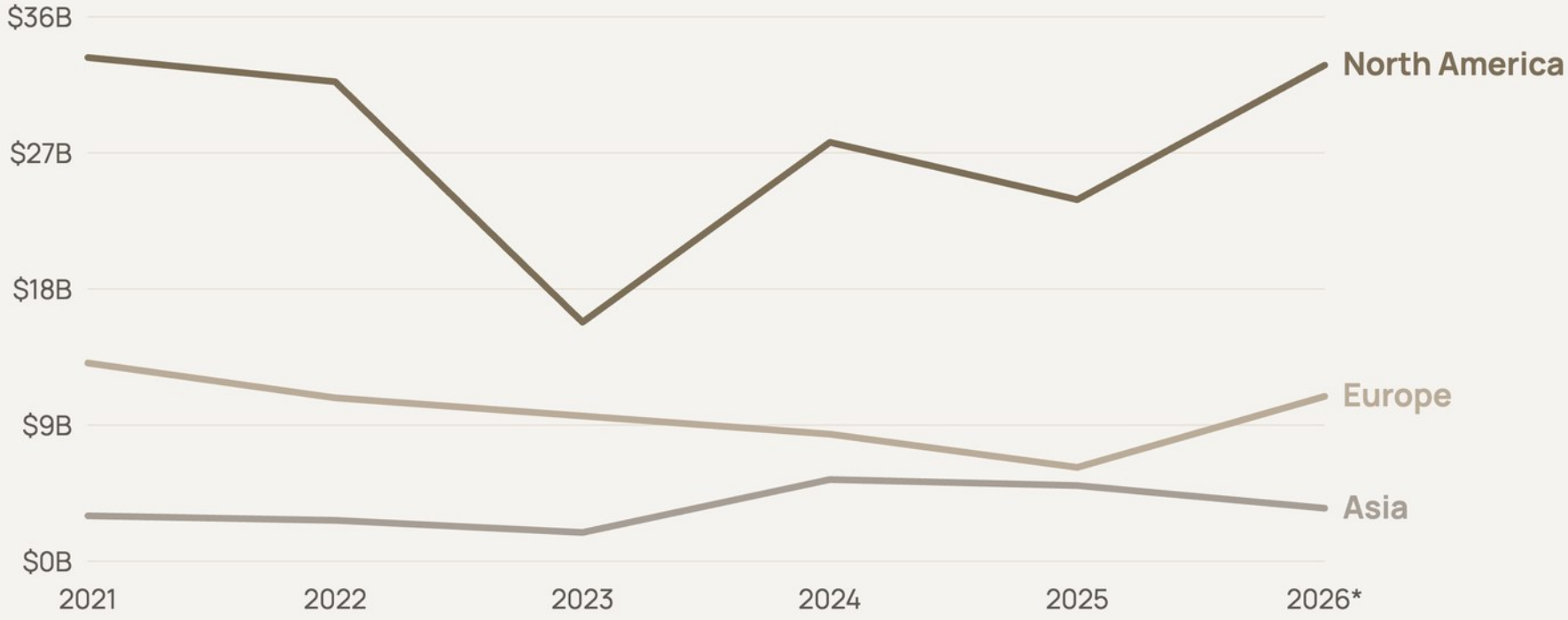
$51M	$24M	$33M
North America	Europe	Asia

GRC against legal tech: six to one in North America, four to one in Europe.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

ROUNDS PER YEAR, $B

North America is back at its 2021 peak; Europe is not



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. *2026 to 8 November.

NEW COMPANIES, 2022 TO 2025

New GRC companies fell everywhere

−52%

North America, 354 to 169

−59%

Europe, 224 to 92

−70%

Asia, 96 to 29

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

MEDIAN ROUND, LAST THREE YEARS

Europe gives fewer companies a Series B, but bigger ones

	SEED	SERIES A	SERIES B
North America	$4.0M	$15M	$31M
Europe	$3.1M	$15M	**$39M**
Asia	$2.7M	$8.7M	$20M

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

HEADCOUNT, LAST 12 MONTHS

North American GRC companies are hiring fastest

+4%	+1.6%	+0.5%
North America	Europe	Asia

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

EUROPE

In Europe, defense is now the biggest GRC area

Defense

$11.4B

34 companies

Core GRC

$10.1B

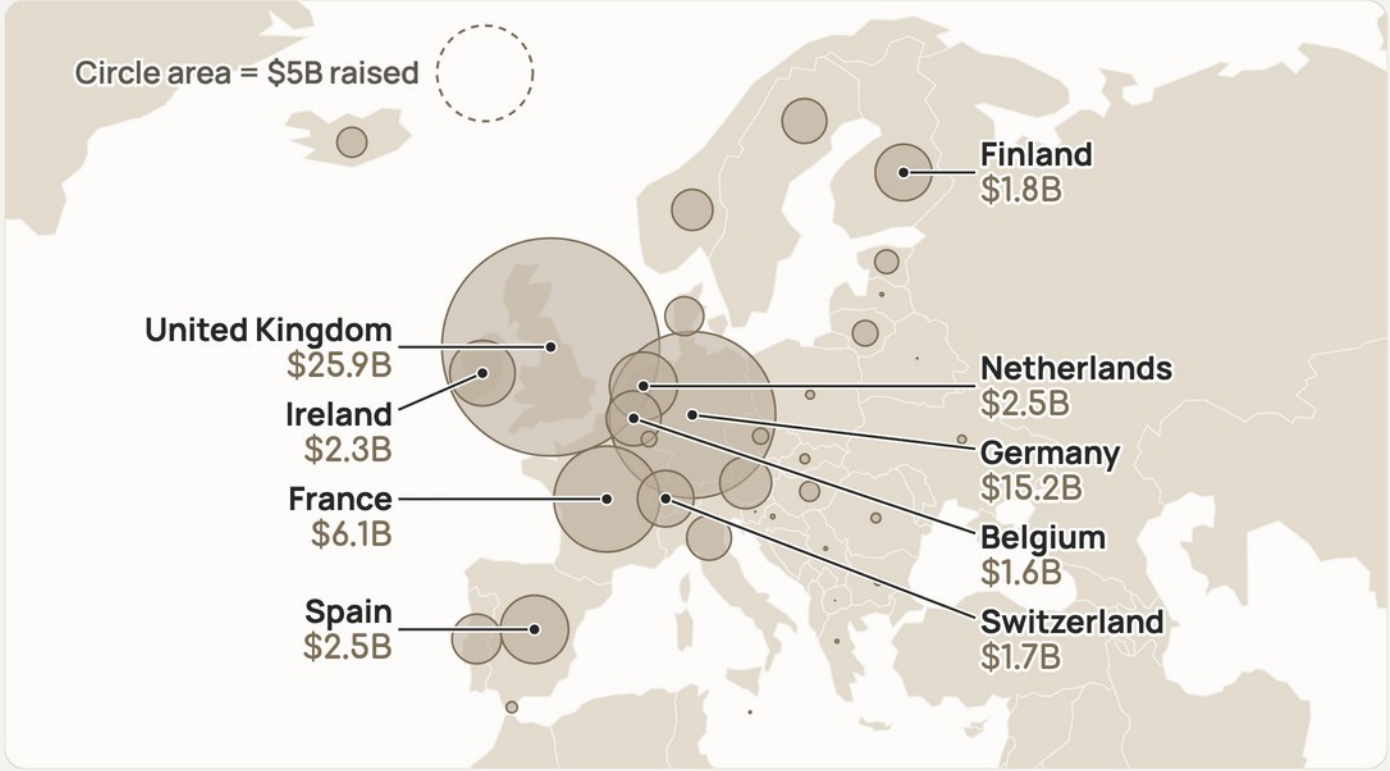
more than 500 companies

In North America, core GRC is still first.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

EUROPE

Britain raised more than Germany and France combined



Top countries

$68.3B · 2,744 companies

	Country	Companies	Raised
1	United Kingdom	906	$25.9B
2	Germany	341	$15.2B
3	France	212	$6.1B
4	Spain	118	$2.5B
5	Netherlands	279	$2.5B
6	Ireland	77	$2.3B

Source: Legalcomplex data, lifetime funding, US dollars. Bubble area is proportional to funding raised by GRC companies in each country.

BEFORE 2024 AND SINCE

Germany raised more new GRC money than the UK since 2024

RAISED	BEFORE 2024	SINCE 2024
United Kingdom	$17.6B	$7.8B
Germany	$8.8B	**$8.1B**
France	$3.0B	$3.0B
Netherlands	$1.2B	$1.4B

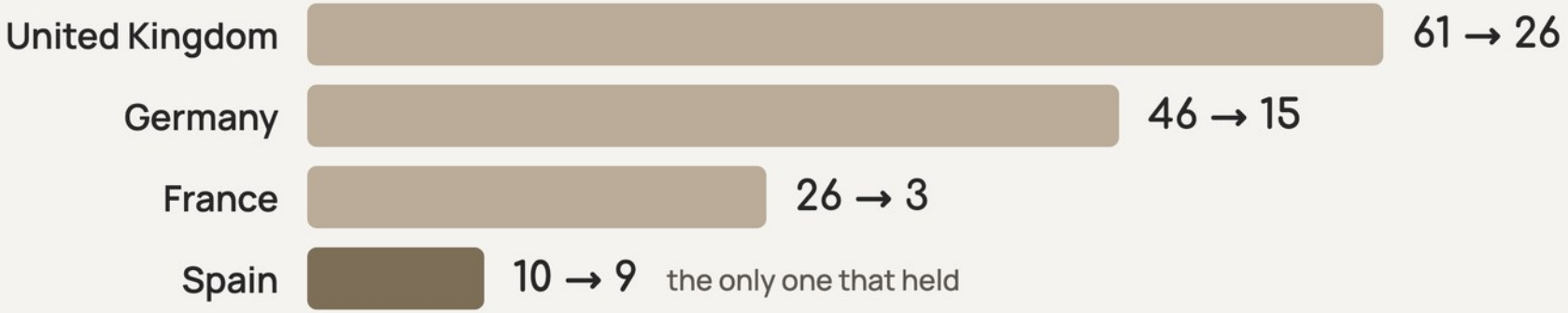
The reason has two names: Rheinmetall and Helsing.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.



NEW GRC COMPANIES, 2022 TO 2025

Europe's pipeline thinned fast



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

EUROPE IN ONE LINE

The money is coming back, but it's going to defense.

And fewer new compliance companies are starting.

READ COUNTRY TOTALS CAREFULLY

One or two big cheques can carry a whole country

China $9.5B	Top two are State Grid and SenseTime (tag effect). Real GRC leader: 4Paradigm, fraud, $1.1B
Brazil $7.8B	$6B is one solar financing company. Real story: identity, Caf.io $710M and unico IDtech
Saudi Arabia $5.7B	Six companies, almost all one megaproject. Left out

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

CANADA

Canada's newcomers almost stopped

$12B

~300 companies · CAE, 1Password

30 → 5

new GRC companies, 2022 to 2025

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

NORTH AMERICA

The US takes 94% of North American GRC money



Top countries

$219.8B · 4,205 companies

	Country	Companies	Raised
1	United States	3,875	$207.6B
2	Canada	296	$12.1B
3	Panama	4	$100M
4	Mexico	17	$42M
5	Cayman Islands	4	$16M
6	Jamaica	3	$4M

Source: Legalcomplex data, lifetime funding, US dollars. Bubble area is proportional to funding raised by GRC companies in each country.

SOUTH AMERICA

Brazil holds nine in ten South American GRC dollars



Top countries

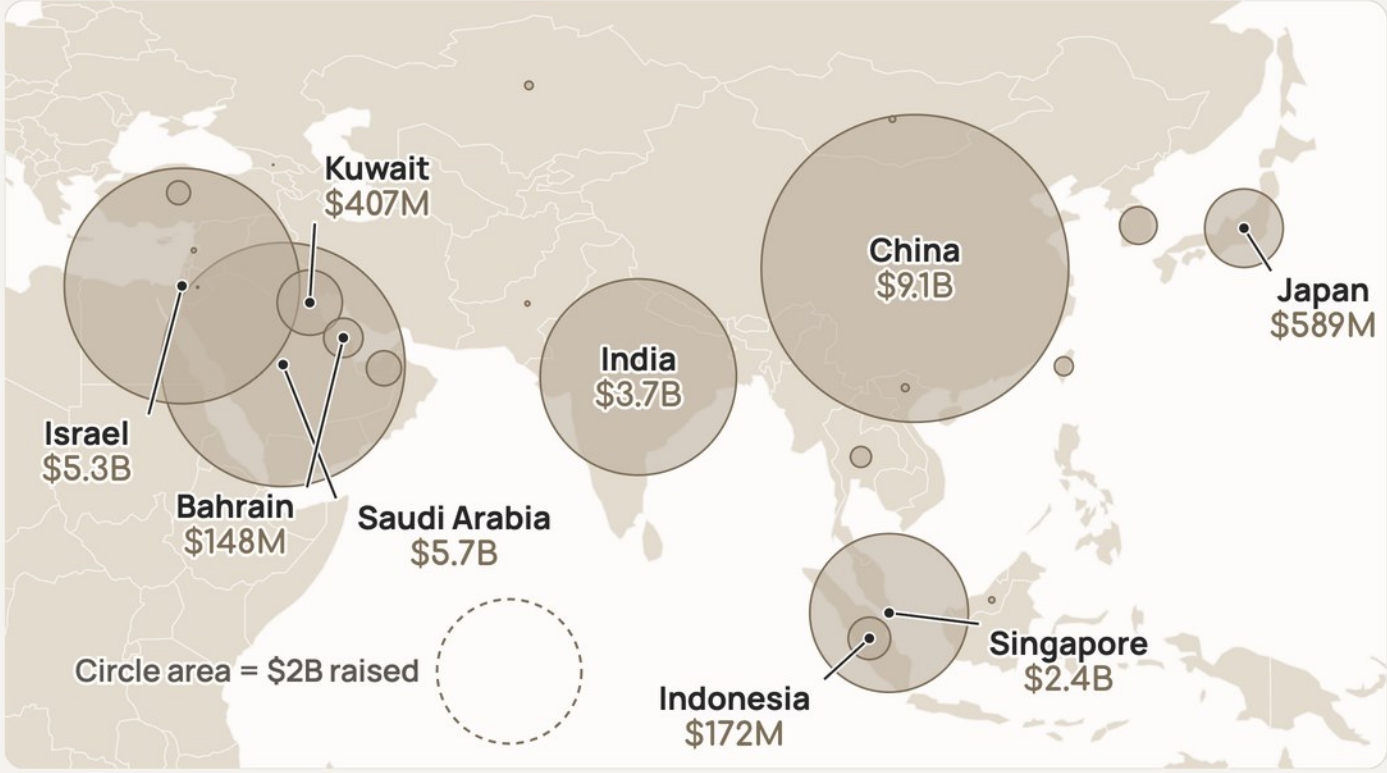
$8.6B · 115 companies

	Country	Companies	Raised
1	**Brazil**	65	$7.8B
2	**Bahamas**	3	$422M
3	**Chile**	13	$230M
4	**Argentina**	10	$51M
5	**Colombia**	17	$34M
6	**Peru**	4	$4M

Source: Legalcomplex data, lifetime funding, US dollars. Bubble area is proportional to funding raised by GRC companies in each country.

ASIA

China, Saudi Arabia and Israel lead Asia



Top countries

$28.1B · 816 companies

	Country	Companies	Raised
1	China	90	$9.1B
2	Saudi Arabia	6	$5.7B
3	Israel	140	$5.3B
4	India	252	$3.7B
5	Singapore	127	$2.4B
6	Japan	39	$589M

Source: Legalcomplex data, lifetime funding, US dollars. Bubble area is proportional to funding raised by GRC companies in each country.

NATIONAL CHAMPIONS

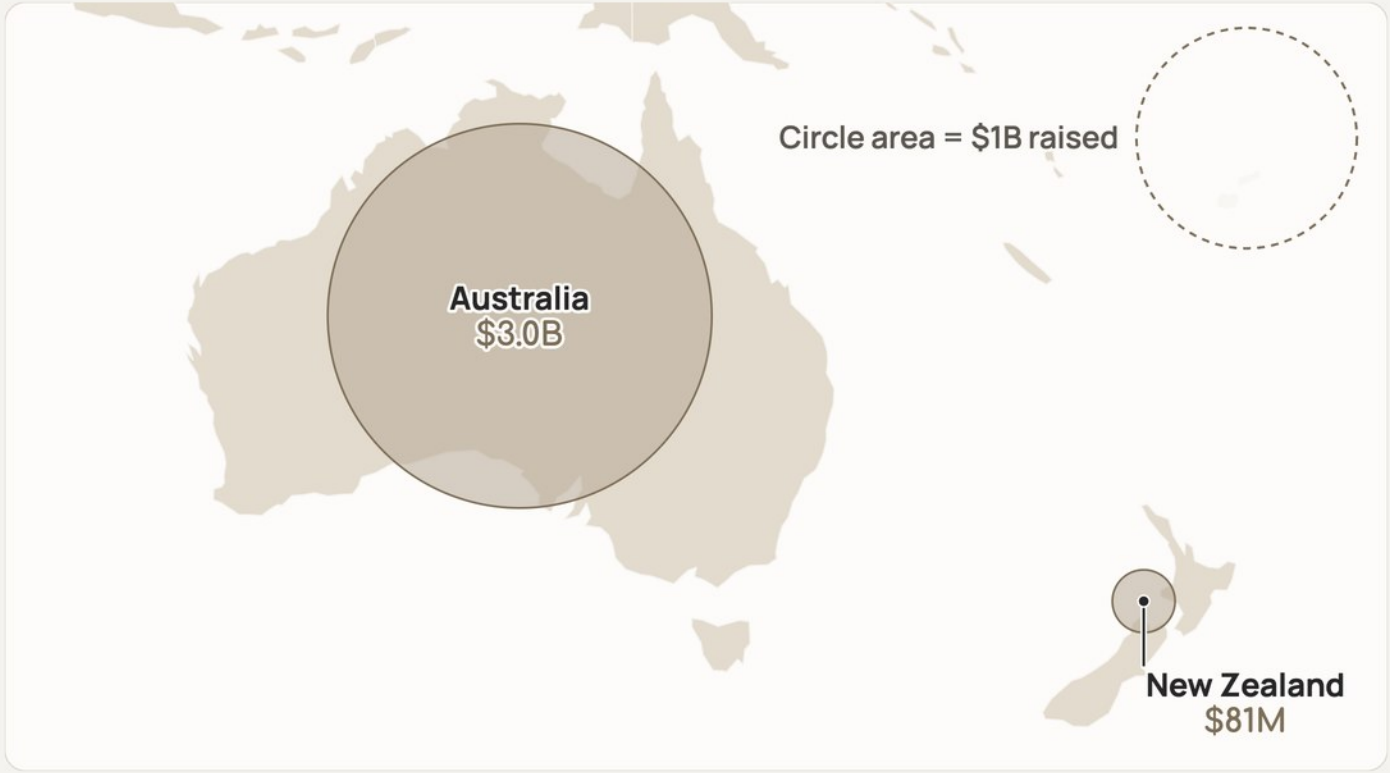
Israel is the clean case: few companies, a lot of money each

Israel	142 companies, $5.3B · HiBob, BioCatch
India	~290 companies, $3.9B · Asia's largest GRC workforce
Singapore	130 companies, $2.4B · new companies 17 in 2022, 1 in 2025
Australia	188 companies, $3B · SafetyCulture, Go1
Japan	Small in our data · SpiderAF, Josys

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

OCEANIA

Australia is almost all of Oceania



Top countries

$3.1B · 199 companies

	Country	Companies	Raised
1	**Australia**	181	$3.0B
2	**New Zealand**	18	$81M

Source: Legalcomplex data, lifetime funding, US dollars. Bubble area is proportional to funding raised by GRC companies in each country.

THE MAP

North America sets the size, Europe is turning to defense.

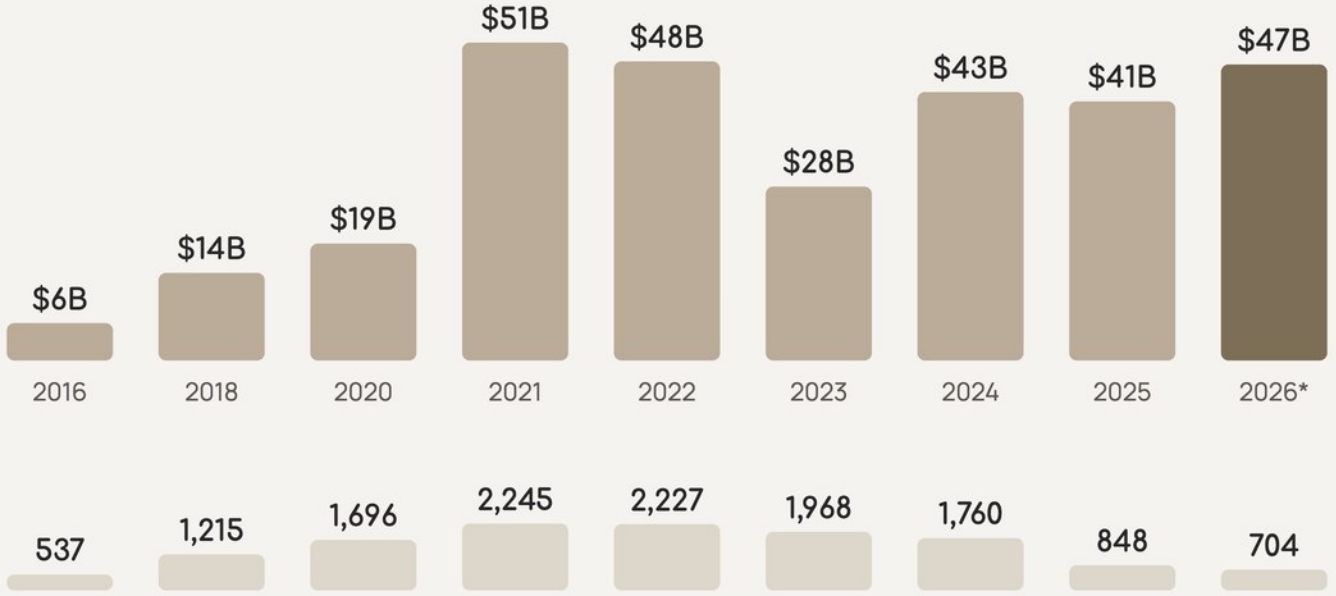
The rest of the world is mostly a handful of national champions.

QUESTION TWO

Is it growing?

CAPITAL RAISED PER YEAR, GRC

GRC money is back at its 2021 peak, spread over a third as many rounds



Rounds per year (grey). Average round: $23M in 2021, $67M in 2026.

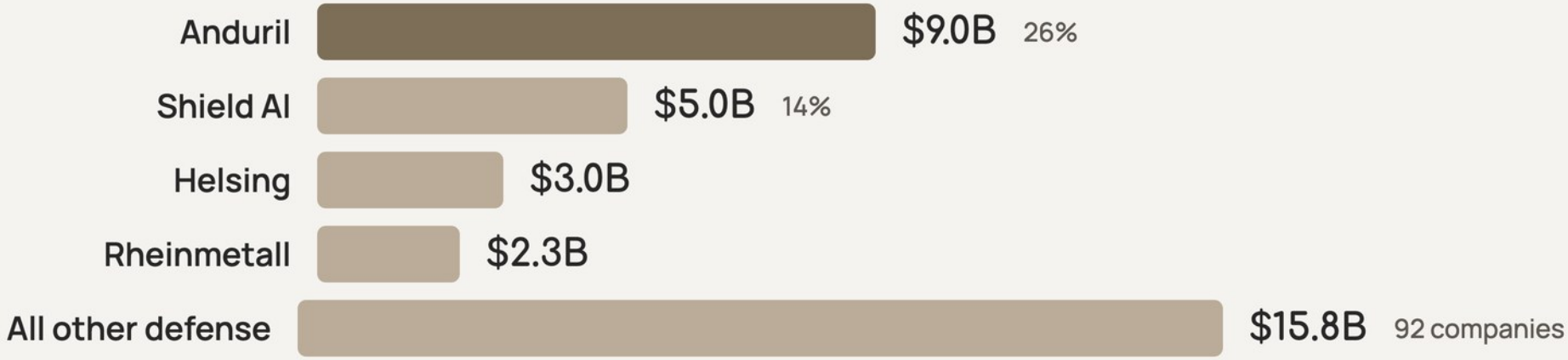
Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. *2026 to 8 November. Recent rounds reach our data late.

SO THE MONEY MOVED

From checking to defending.

ROUNDS SINCE JANUARY 2024

In defense, four companies took 55% of the new money

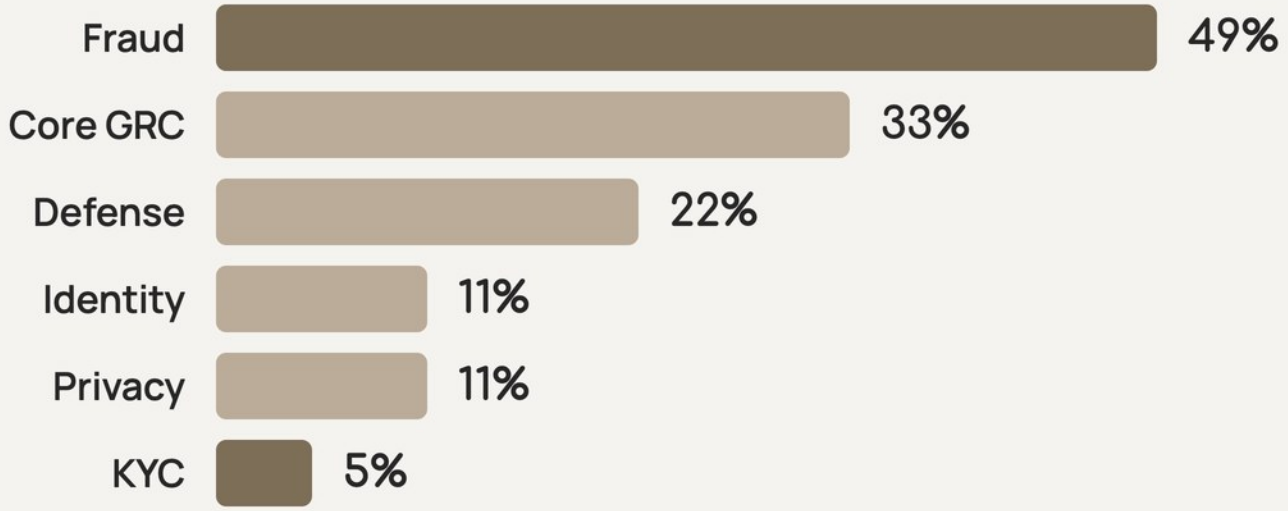


About a fifth went to newcomers, four fifths to companies already funded.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

WHO GOT THE NEW MONEY?

Fraud is where newcomers still get funded



Share of new money since 2024 going to companies first funded in 2024 or later.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

NOT COUNTED YET

Product launches per quarter

Our launch record covers legal tech; GRC is too thin in it to count. Next edition.



PUBLIC PULSE · THE BASKETS

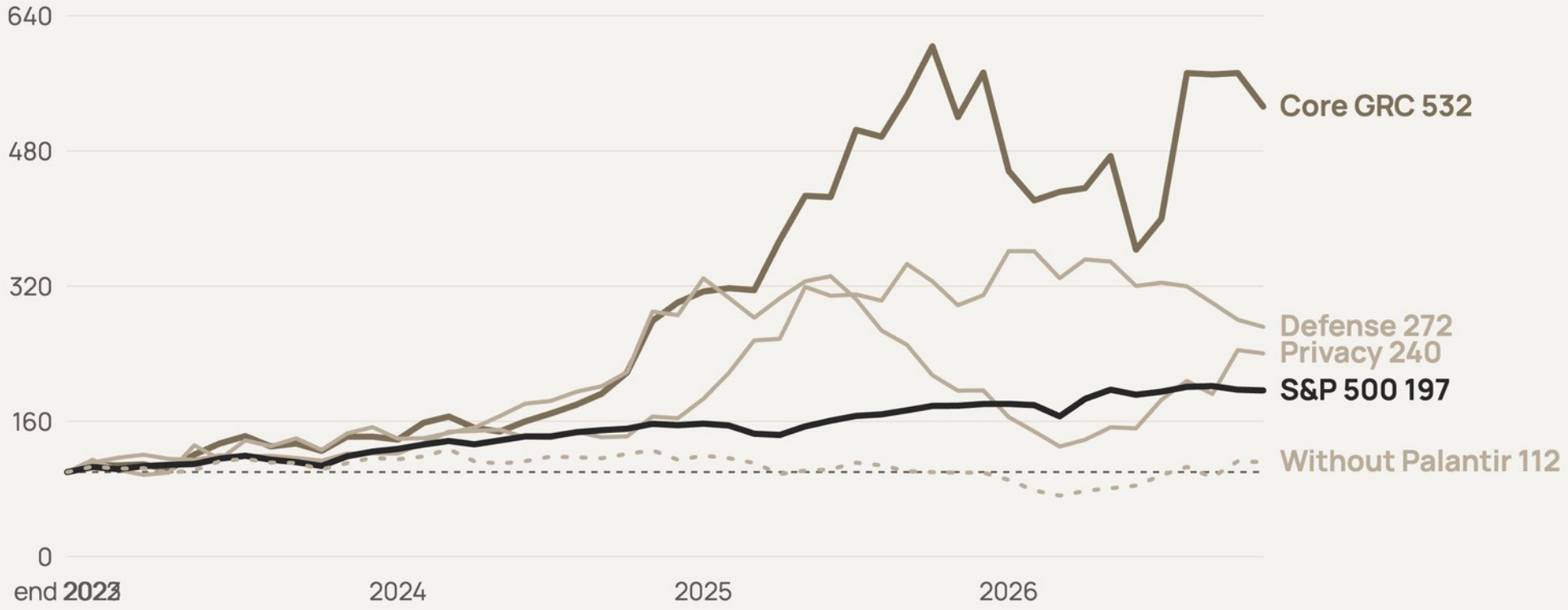
Listed companies in our data, same weight each

Core GRC	IQVIA, Roper, Aon, Tenable, nCino, Palantir
Defense	Rheinmetall, AAR, Thales, Viavi, CAE
Identity	Okta, 74Software, Mitek
Privacy	AvePoint, Truecaller · two stocks
Fraud	OneSpan, Global-e · two stocks
Law enforcement	GEO Group, Axon · two stocks

Prices: Google Finance. Price only, local currency, no dividends.

PUBLIC PULSE · 100 = END OF 2022

Listed GRC beat the S&P 500 in every area, but core GRC only because of Palantir



Prices: Google Finance, weekly closes to 9 November 2026. Price only, local currency, no dividends. Equal-weighted.

PUBLIC AGAINST PRIVATE

They agree on defense, and disagree on privacy

Defense

4.7×

private funding since 2023

272

listed basket, S&P 500 at 197

Privacy

1.16×

private funding since 2023

4×

AvePoint's share price

If they disagree, one of them is early.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. Prices: Google Finance.

GROWTH WITHOUT FUNDING

The number we can’t show yet

Most profiles are re-counted every year or two, funded ones far more often.
We are re-counting the whole segment. Next edition.

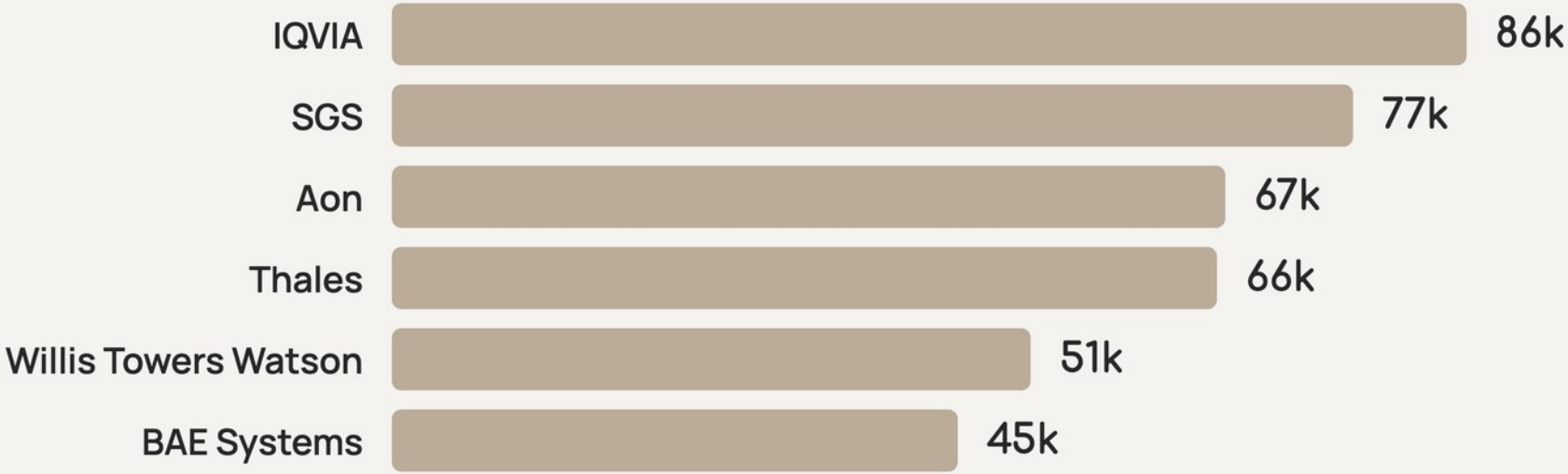


QUESTION THREE

Who is winning?

BIGGEST EMPLOYERS

Scale sits with the old names



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

FASTEST GROWERS, STAFF IN ONE YEAR

Anduril nearly doubled its staff in a year; the giants stood still

Anduril	4,800 → 8,800 · +82% · defense	**Onebrief**	112 → ~380 · AI planning for military command teams
Saviynt	881 → 1,700 · identity security	**Feedzai**	430 → 900 · real-time fraud detection
TRM Labs	200 → 460 · tracing crypto for banks and governments	**Certta**	~220 → 590 · antifraud and identity, Brazil

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. Headcount among companies we re-measured.

WHO IS WINNING

Scale sits with the incumbents.

Growth sits with defense, identity and fraud.



PALANTIR IN OUR DATA

GRC at full scale

Area

Core GRC

data analytics and integration software

Private rounds

~$1B

listed on Nasdaq

Headcount

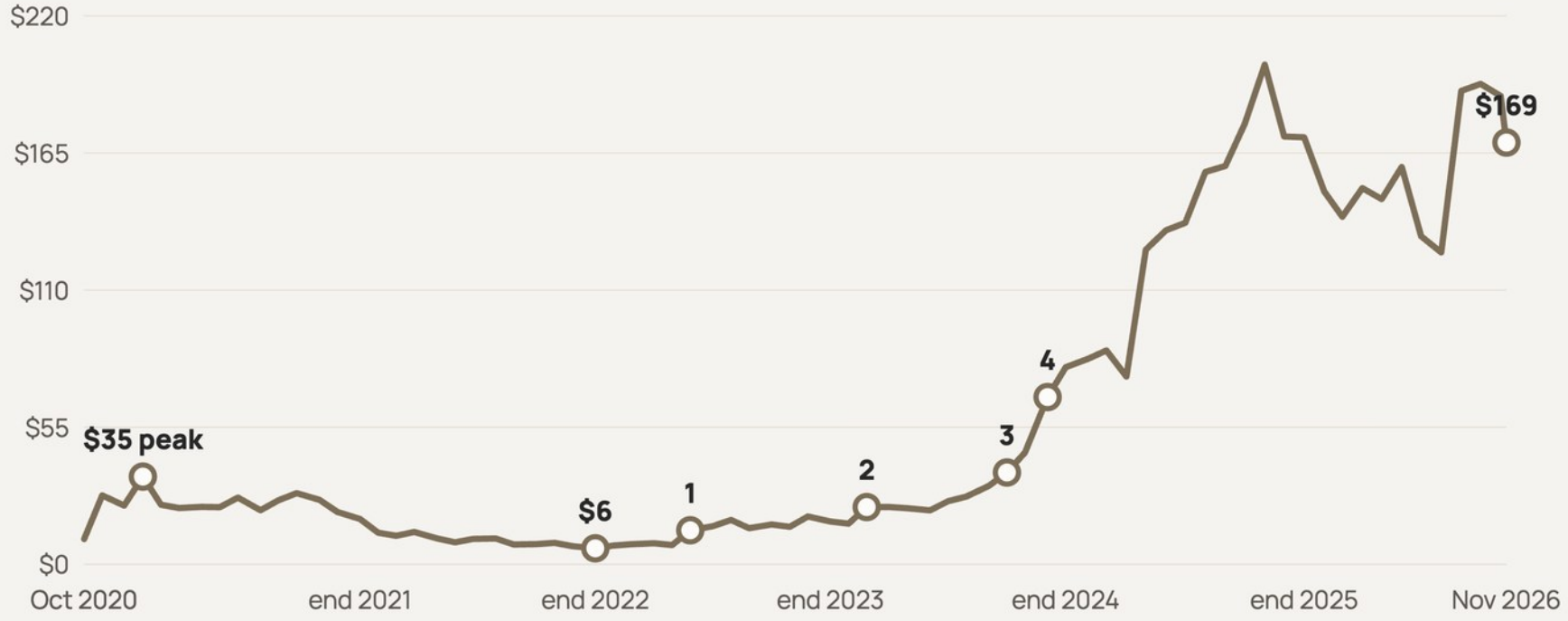
~4,200

dated 2024, treat as old

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

PALANTIR SHARE PRICE, USD

Down for two years, then four moments turned it



1 profit and AI demand, May 2023 · 2 US commercial +70%, Feb 2024 · 3 S&P 500, Sep 2024 · 4 results, election week, Nov 2024

Prices: Google Finance month-end closes; Feb 2025 to Oct 2026 read off a weekly price chart (Perplexity Finance), within about $5.

GLAW FESTIVAL, MADRID - OCTOBER 2025

A year ago, on stage in Madrid



Source: Raymond's talk at GLAW Festival, Madrid, October 2025

GLAW FESTIVAL, MADRID · OCTOBER 2025

Raymond: GRC already has a winner, and it is Palantir



Its edge: unique data.

A statement, not a call with a probability. Graded in question seven.

Source: Raymond's talk at GLAW Festival, Madrid, October 2025

PALANTIR 10-Q · QUARTER TO 30 SEPTEMBER 2026

Palantir nearly doubled its revenue in a year, to $2.3B a quarter

$2.31B
Revenue, +96% on a year earlier

$1.13B
Net income

49%
Net margin

Source: Palantir Technologies Form 10-Q, filed 3 November 2026 (SEC EDGAR)

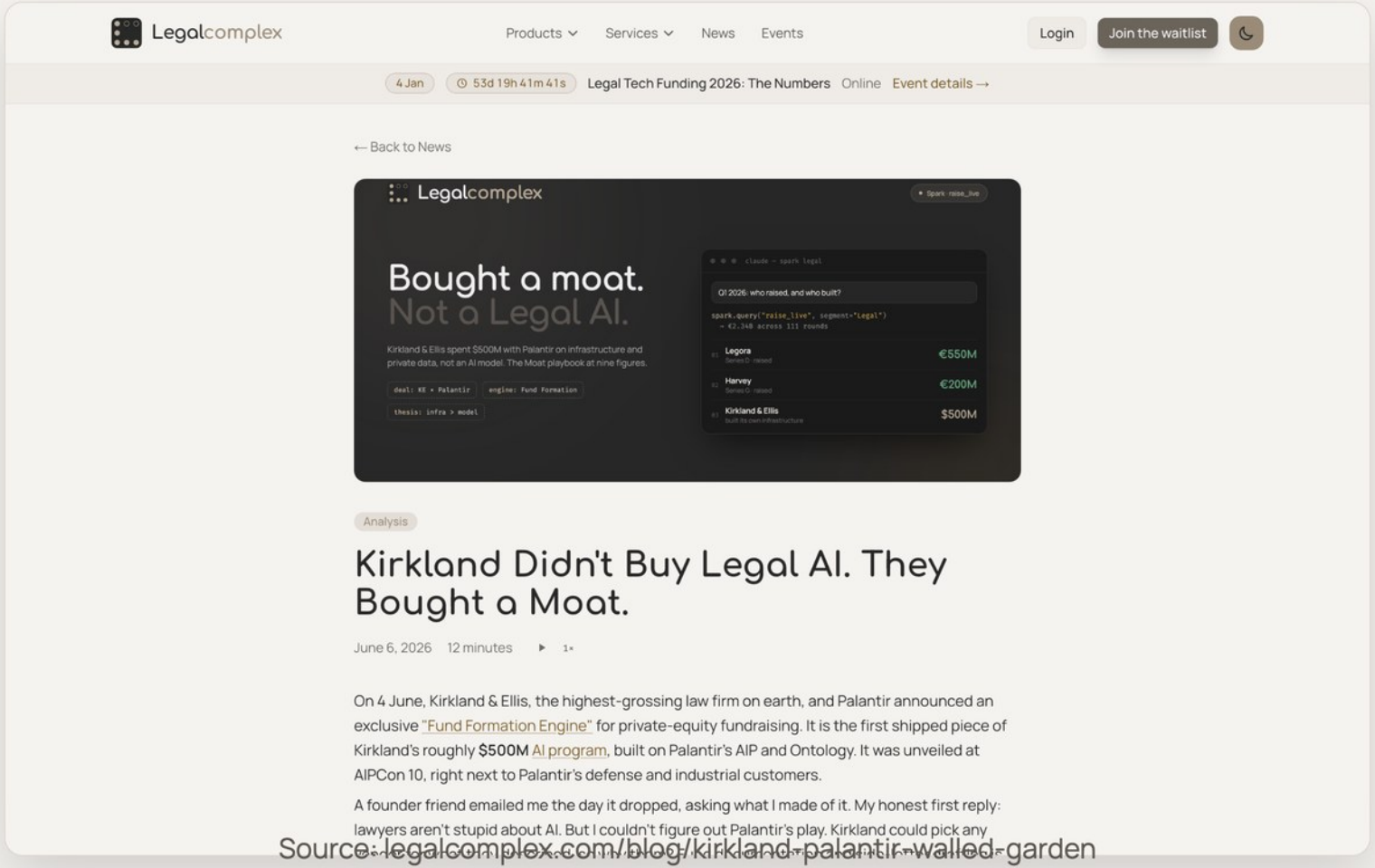
WHY PALANTIR IS IN A GRC EPISODE

Find the risk in the data before it becomes an incident.

Defense, policing, fraud, supply chains: the areas in this episode are its customer list.



Kirkland didn't buy legal AI. They bought a moat.



Source: legalcomplex.com/blog/kirkland-palantir-walled-garden

2026'S LARGEST GRC ROUNDS

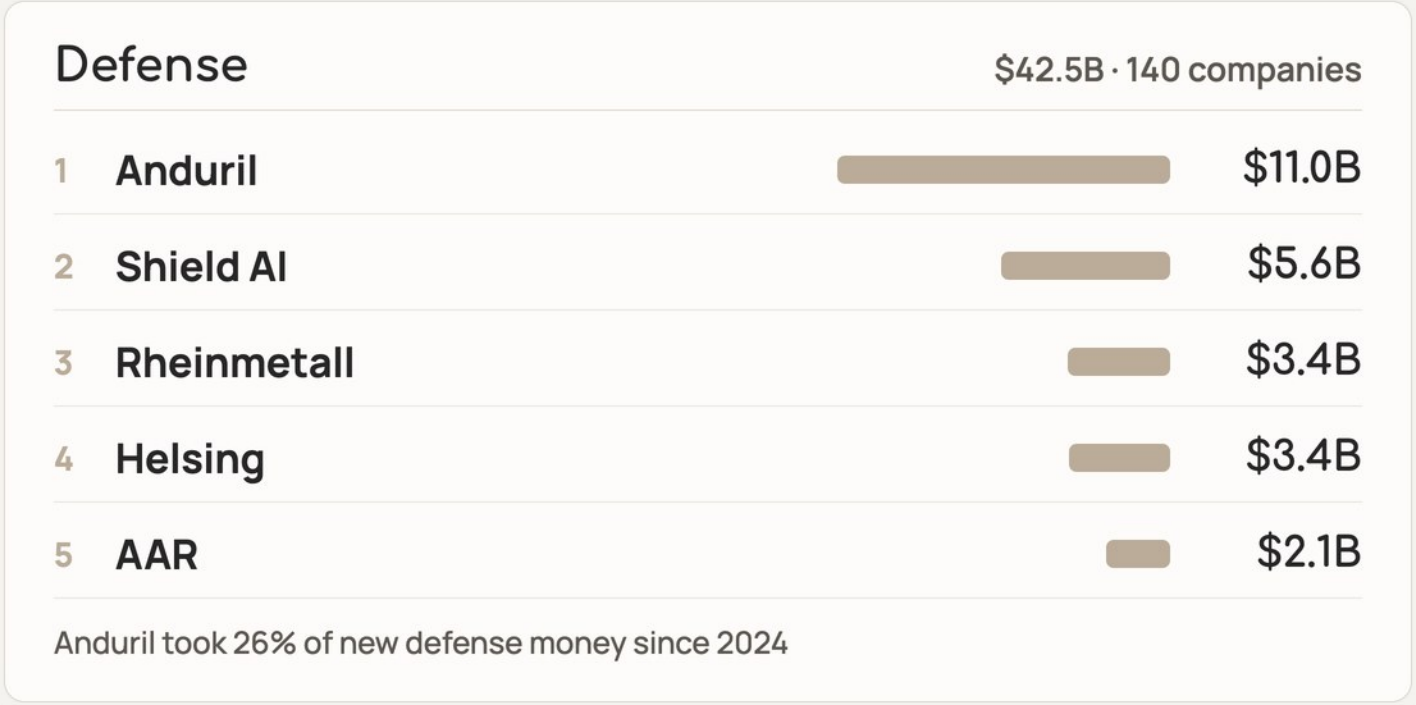
This year's biggest GRC cheques are almost all defense

Anduril	$5.0B · Series H · May
Shield AI	$2.0B in March, $2.0B in November
Helsing	$1.8B · Germany · July
Castelion	$800M · weapons systems for the US military · August

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

DEFENSE · $42.5B, 140 COMPANIES

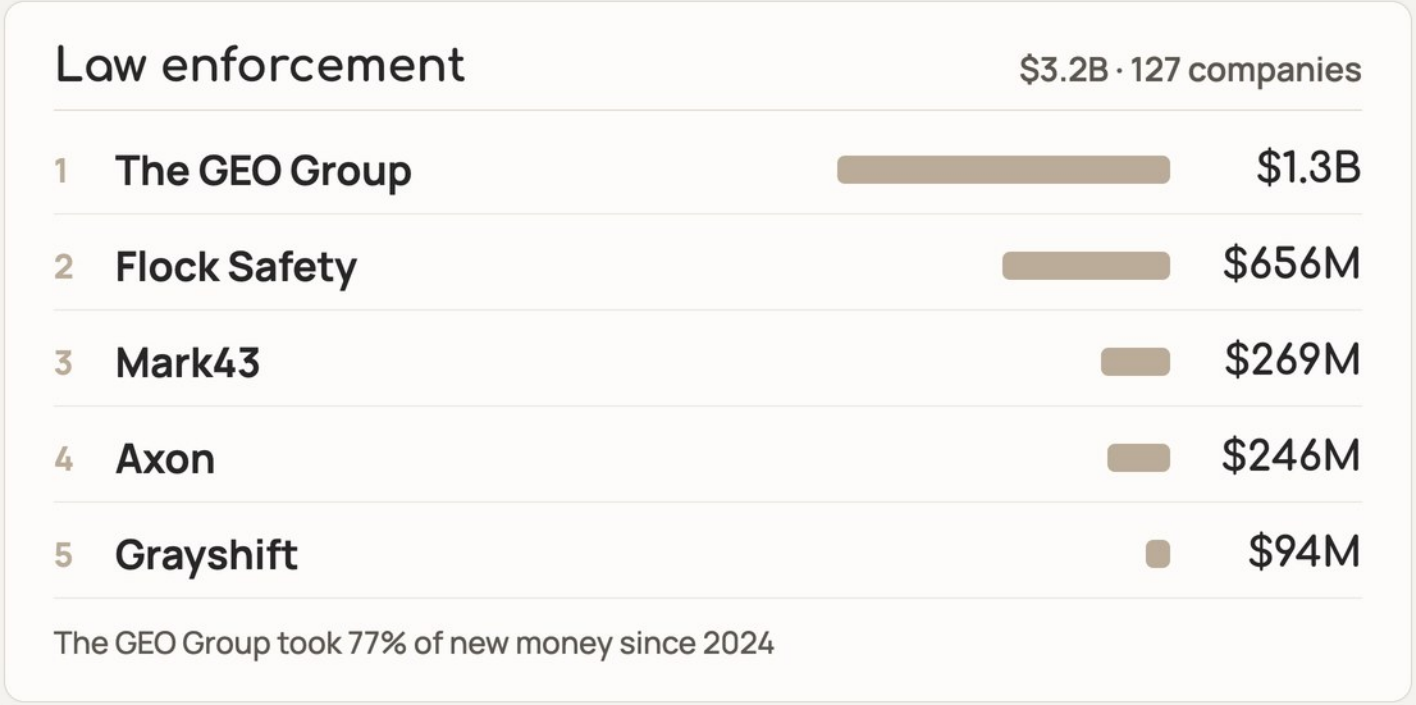
Defense is GRC's second-biggest area, and one company took a quarter of its new money



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

LAW ENFORCEMENT · $3.2B, 127 COMPANIES

Without Anduril, law enforcement is one company's money



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

MEDIAN ROUND, LAST THREE YEARS

Defense cheques are bigger at every stage

Defense seed	Defense Series A	Core GRC Series A
$5M	$35M	$15M

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

READ IT CAREFULLY

Growth moved to defense: a handful of companies, with very large cheques.

And one of them took a quarter.



QUESTION THREE · WHO IS WINNING?

Ten firms hold 77% of core GRC jobs; fraud is the open field

Core GRC

$45.7B · 1,388 companies

1	IQVIA	$6.6B
2	Rippling	$2.4B
3	Roper Technologies	$2.0B
4	Aon	$1.9B
5	Tenable	$1.8B

Top 10 employers hold 77% of the jobs

Fraud detection

$11.4B · 367 companies

1	FICO	$1.5B
2	4Paradigm	$1.1B
3	Quantexa	$545M
4	Forter	$525M
5	Verafin	$454M

Top 10 employers hold 43% of the jobs, the least in GRC

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

BELOW THE GIANTS

Compliance automation is the newer story in core GRC

Vanta and Drata

$800M+

raised together: certification by software, not consultants

New core GRC companies

80 → 63

2022 to 2025: the one area where new companies kept coming

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

FRAUD

Fraud is the open field: no one owns it yet

43%

of fraud jobs at the ten biggest employers, the least in GRC

3

fast growers to watch: Feedzai, Sardine, TRM Labs

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

IDENTITY AND KYC

KYC capital grew just 1.1 times, the slowest in GRC

Identity

$16.3B · 445 companies

1	Okta	$1.2B
2	Saviynt	$1.1B
3	1Password	$1.0B
4	Socure	$893M
5	ID.me	$786M

The median identity company sold was under nine years old

KYC

$6.9B · 228 companies

1	TransUnion	$1.4B
2	Fenergo	$759M
3	Checkr	$740M
4	Trulioo	$475M
5	Persona	$418M

Know your customer: screening and verification

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

KYC, THE NUMBERS BEHIND THE HEADLINES

The checks are bought from a small group of established vendors

1.1×
capital since 2023, slowest of any area

5%
of new money since 2024 to newcomers

77%
of jobs at the ten biggest firms

$2.2M
median seed, smallest in GRC

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

NEW IDENTITY COMPANIES WITH A FIRST ROUND

Identity looks similar

57	11
in 2022	in 2025

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THE COLD OPEN, ANSWERED

The money to challenge the incumbents has mostly gone elsewhere.

THREE SMALLER AREAS

Safety grew 2.6 times; privacy barely moved

Privacy

$11.3B

OneTrust, AvePoint, Collibra · 1.15× since 2023 · new companies 38 → 7

Tax (in legal tech in our data)

$6.7B

InsightSoftware, Ryan, Avalara · Ryan added ~2,400 staff in a year

Safety

$4.7B

UL Solutions, CentralSquare, SafetyCulture · 2.6× since 2023

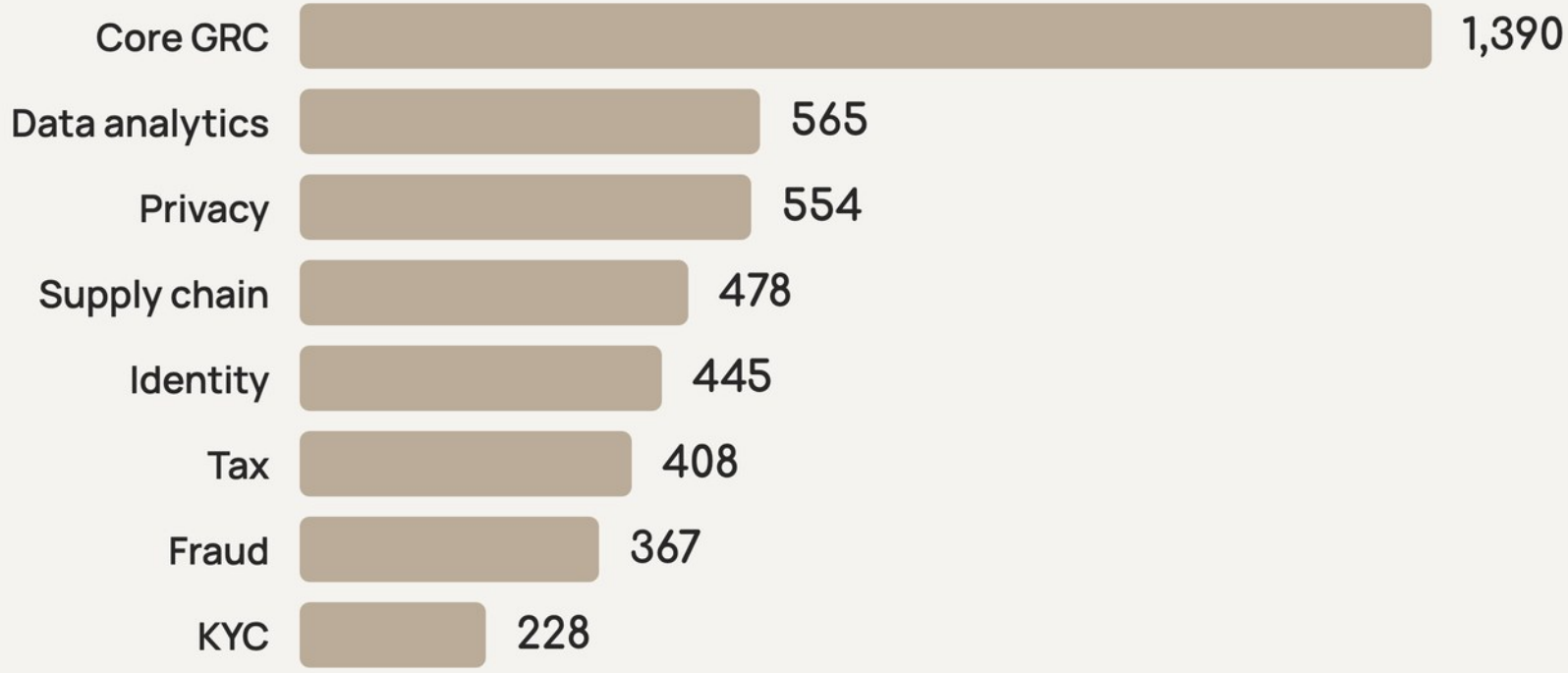
Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

QUESTION FOUR

How crowded is it?

COMPANIES PER AREA

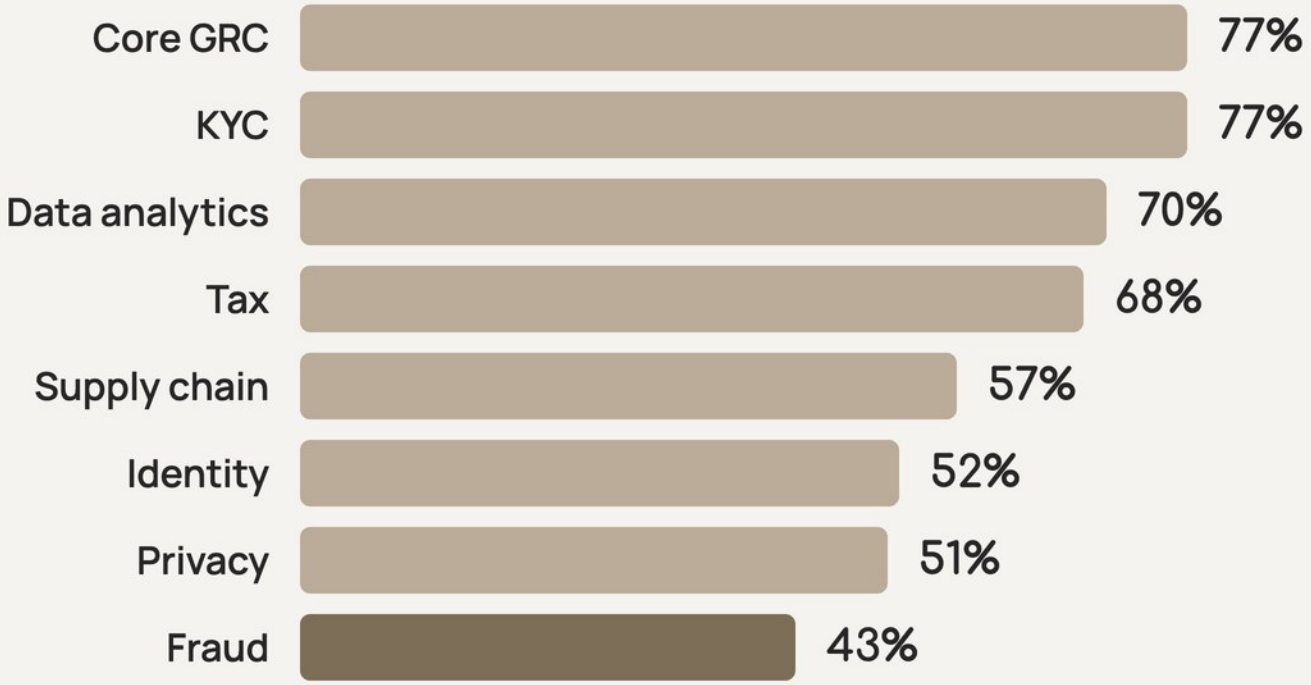
Core GRC is the crowd: about 1,400 companies



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

SHARE OF JOBS AT THE TEN BIGGEST EMPLOYERS

In six of eight GRC areas, ten firms hold more than half the jobs



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

PUT THE TWO TOGETHER

Privacy is crowded with no owner; KYC is owned and hard to enter

Privacy

554

companies, ten biggest hold just half the jobs

KYC

77%

of jobs at the top ten, and capital up only 1.1×

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

ONE THING WE CAN'T SHOW

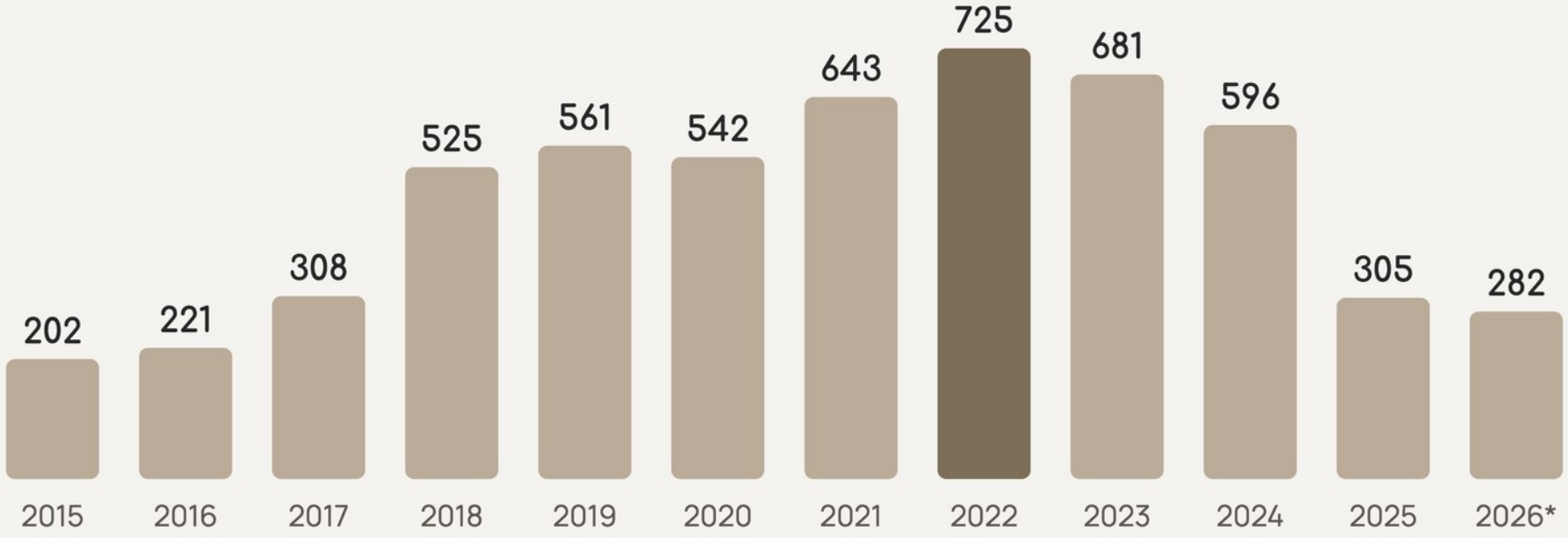
Specialists against generalists

Our data gives each company one area, so platforms and point tools look the same.



NEW GRC COMPANIES PER YEAR (FIRST FUNDING ROUND)

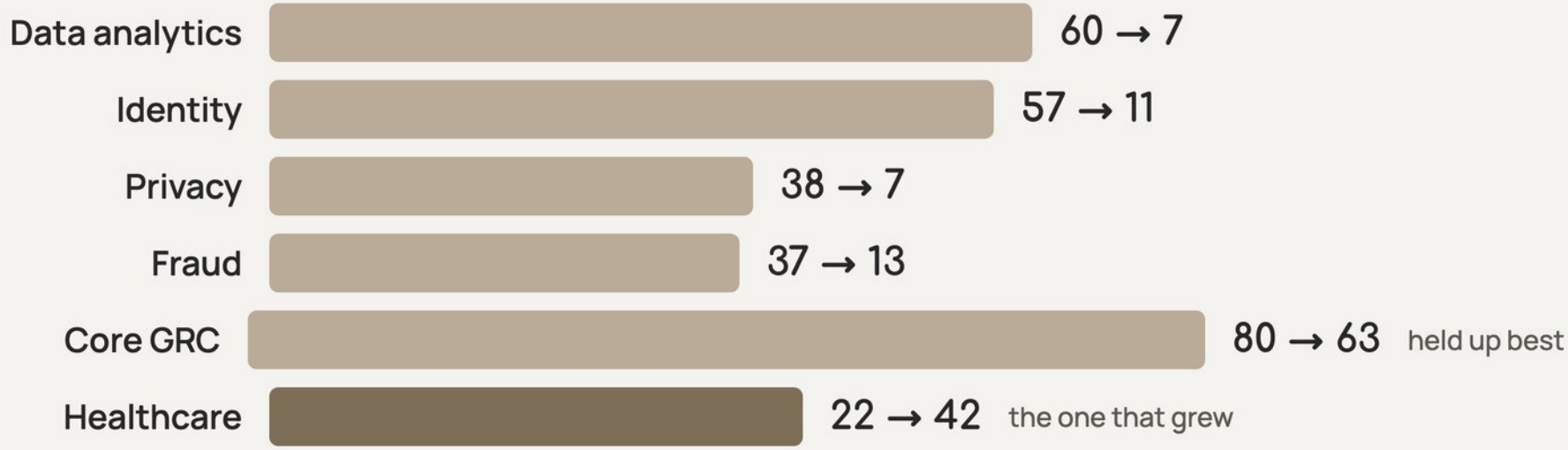
New GRC companies peaked in 2022; entries have since more than halved



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. *2026 to 8 November. Recent rounds reach our data late.

NEW COMPANIES BY AREA, 2022 TO 2025

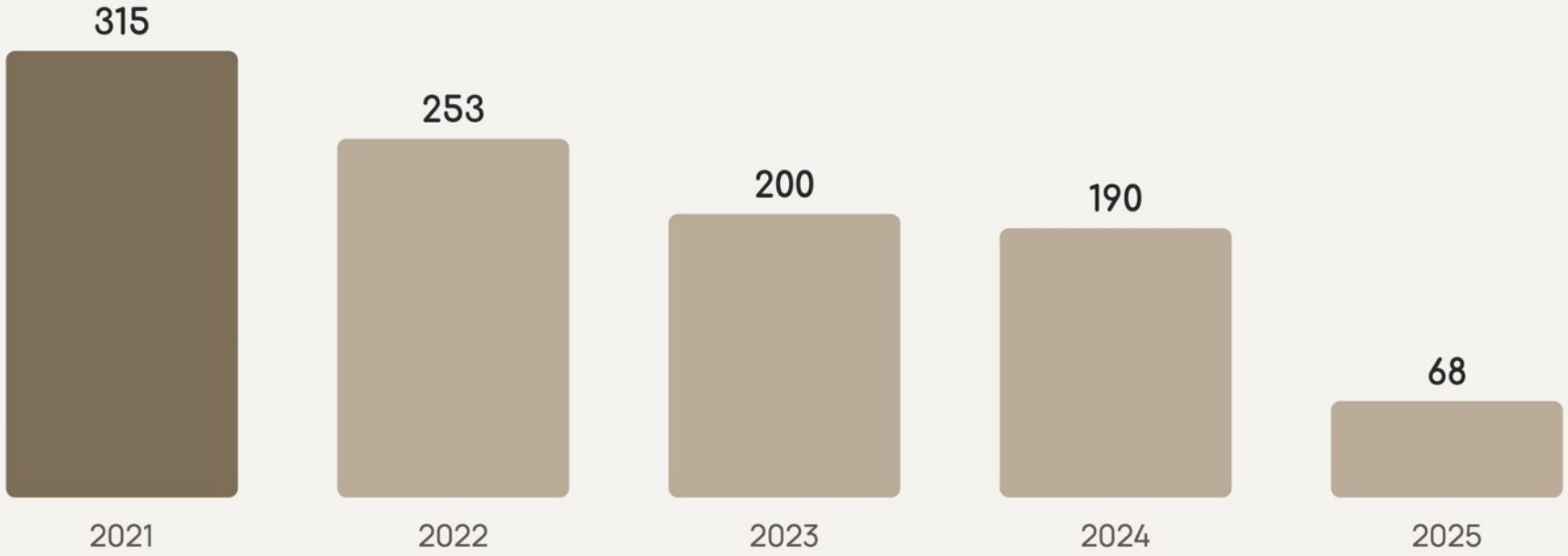
The drop is steepest where the old compliance software lives



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

EXITS PER YEAR (ALL ACQUISITIONS)

Exits peaked in 2021, a year before entries



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. Deals reach our data late, so the last two years will rise.

A CAUTION

We don't track closures

9

GRC companies marked closed in our data

That tells you

we don’t track them, not that nobody fails.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

ONE LABEL PER AREA, THE RULE ON SCREEN

Trending, Concentrating, Vibrant, Saturated, Quiet

Trending	Capital growing fastest (top fifth of areas), spread over several companies
Concentrating	Growing as fast, but one company took half the new money or more
Vibrant	New companies arriving at least as fast as in GRC as a whole, and money growing
Saturated	New companies falling faster than in GRC as a whole
Quiet	The rest

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. Capital since end 2023; entrants 2025 against 2022.

THE LABELS

Defense, healthcare and safety are Trending; law enforcement is one company's money

AREA	LABEL	CAPITAL SINCE 2023	WHY
Defense	**Trending**	4.7×	top company 26%
Healthcare	**Trending**	1.9×	entrants 22 → 42
Safety	**Trending**	2.6×	small base
Law enforcement	Concentrating	2.2×	GEO Group 77%
Core GRC	Vibrant	1.6×	entrants held
Seven areas: privacy, identity, KYC, fraud, tax, data, supply chain	Saturated	1.1–1.5×	entrants fell faster

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.



SATURATED DOESN'T MEAN DEAD

It means the next company in has to take share from someone.

QUESTION FIVE

What does the money look like?

MEDIAN ROUND, LAST THREE YEARS

A GRC Series A is 15 million dollars, 22 months after seed

STAGE	GRC	LEGAL TECH
Pre-seed	$0.5M	$0.5M
Seed	**$3.5M**	$2.7M
Series A	$15M	$15M
Series B	$31M	
Series C	$56M	
Series D	$144M	

GRC did almost three times as many seed rounds: 834 against 300.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THE LADDER BY AREA

Defense and privacy seeds are large; KYC gets the smallest cheques

AREA	SEED	SERIES A
Defense	**$5M**	**$35M**
Privacy	$5.4M	
Core GRC	$3M	$15M
KYC	$2.2M	$10.5M

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

MEDIAN TIME BETWEEN ROUNDS

Plan on about two years from seed to Series A

	SEED TO A	A TO B
GRC	**22 months**	20 months
Legal tech	24 months	19 months

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

FOR A FOUNDER

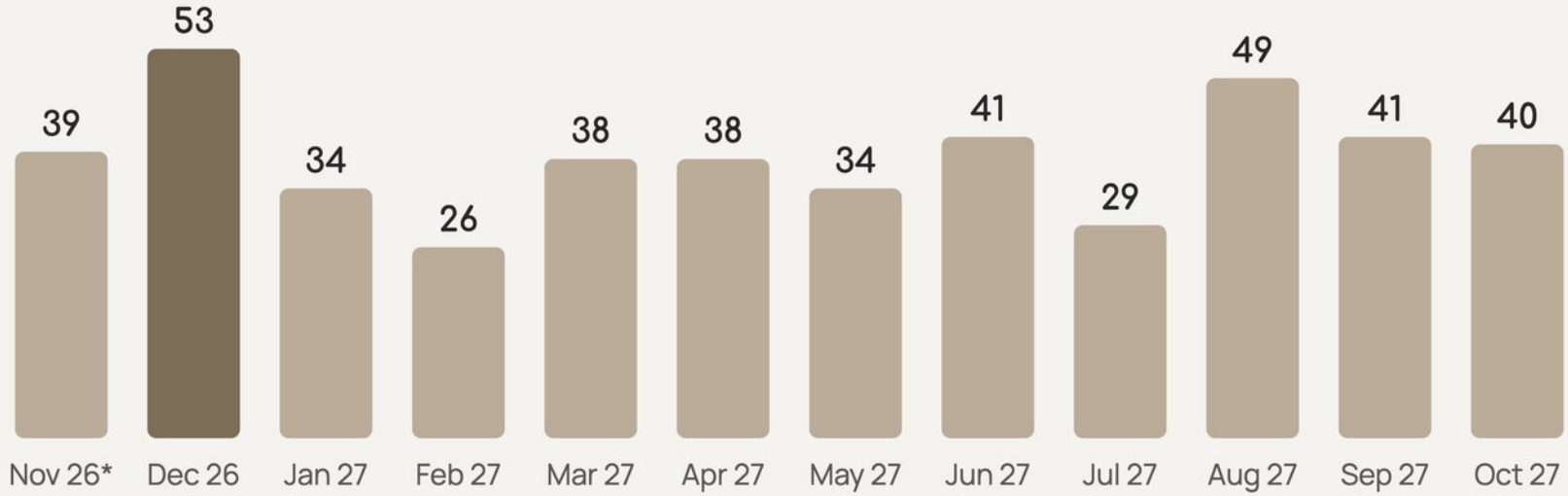
About two years of runway from seed to a 15 million dollar A.

GRC gives you a slightly bigger seed to get there, unless you're in KYC.



ESTIMATED NEXT RAISE · GRC

About 460 GRC companies will need new money in the next 12 months

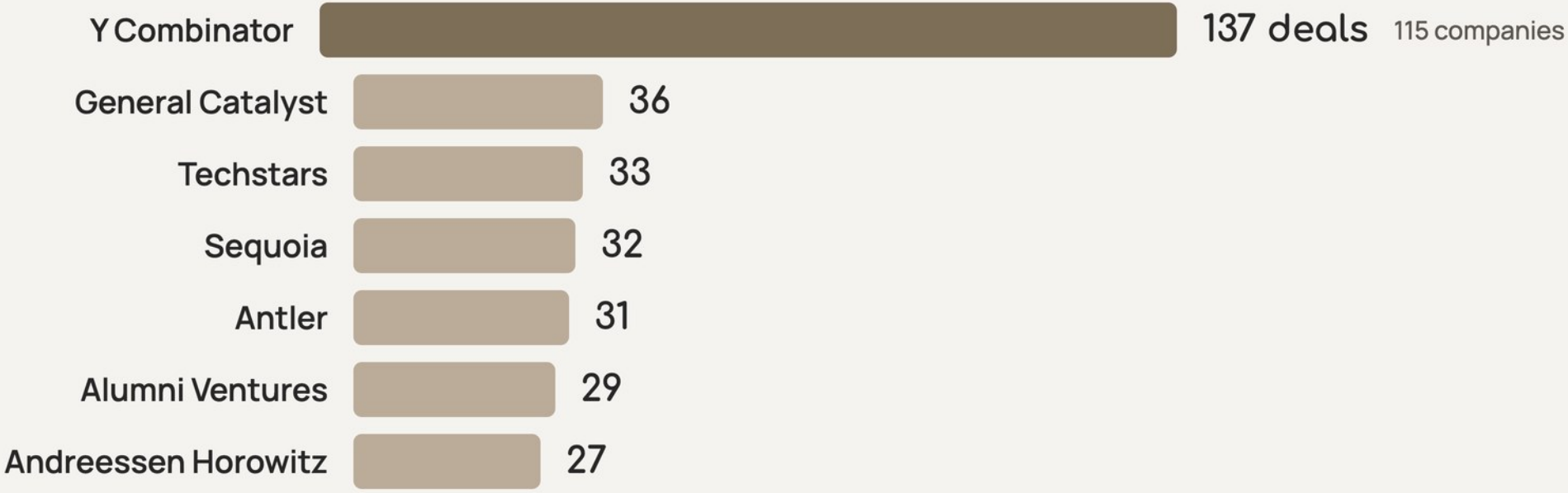


462 companies in total, 61% in North America and 26% in Europe. Busiest month: December 2026.

Source: Legalcomplex data. Estimated next raise = last round plus the typical gap between rounds in the company's area. *November from the 11th.

MOST ACTIVE INVESTORS, LAST THREE YEARS

Y Combinator backed 115 GRC companies, more than three times the next



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

BY STAGE

Accelerators write the first cheque, a small club the big ones

Pre-seed	Y Combinator, Antler, Techstars
Seed	Y Combinator, General Catalyst, Sequoia
Series A	Sequoia, General Catalyst, Lightspeed, Y Combinator
Series B and later	Sequoia, Andreessen Horowitz; Founders Fund at C and D; JP Morgan Chase at D

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

QUESTION SIX

How do companies get out?

EXITS SINCE 2021

GRC companies sell after about 11 years; only one deal in eight has a price

1,090
acquisitions since 2021

11 yrs
median age at sale

1 in 8
deals with a disclosed price

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

AGE AT SALE BY AREA

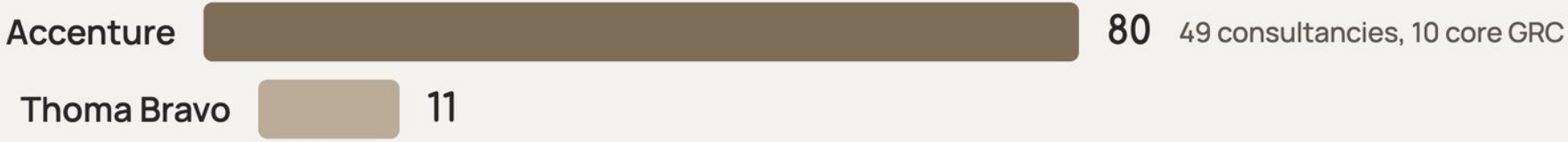
Identity, privacy and KYC companies sell young



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

WHO BUYS

Accenture bought 80 GRC companies since 2021, most of them consultancies



Then Visma, Main Capital, FiscalNote, Tyler Technologies and Ryan.

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

BIGGEST PRICED DEALS

Exchanges, industrials and private equity pay the most

$10.5B	Nasdaq buys Adenza	$7.2B	Waste Management buys Stericycle
$5.3B	Thoma Bravo takes Darktrace	$3.0B	Hg buys AuditBoard
$2.8B	Nasdaq buys Verafin (2020)	$600M	Astorg buys into Fenergo

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THE EXIT ROUTE IN GRC

Build for about a decade, then sell to a consultancy, an exchange or private equity.



QUESTION SEVEN

Where is the gap?

SCORECARD OF EARLIER CALLS

Palantir as the GRC winner: right on the business, not yet on the stock

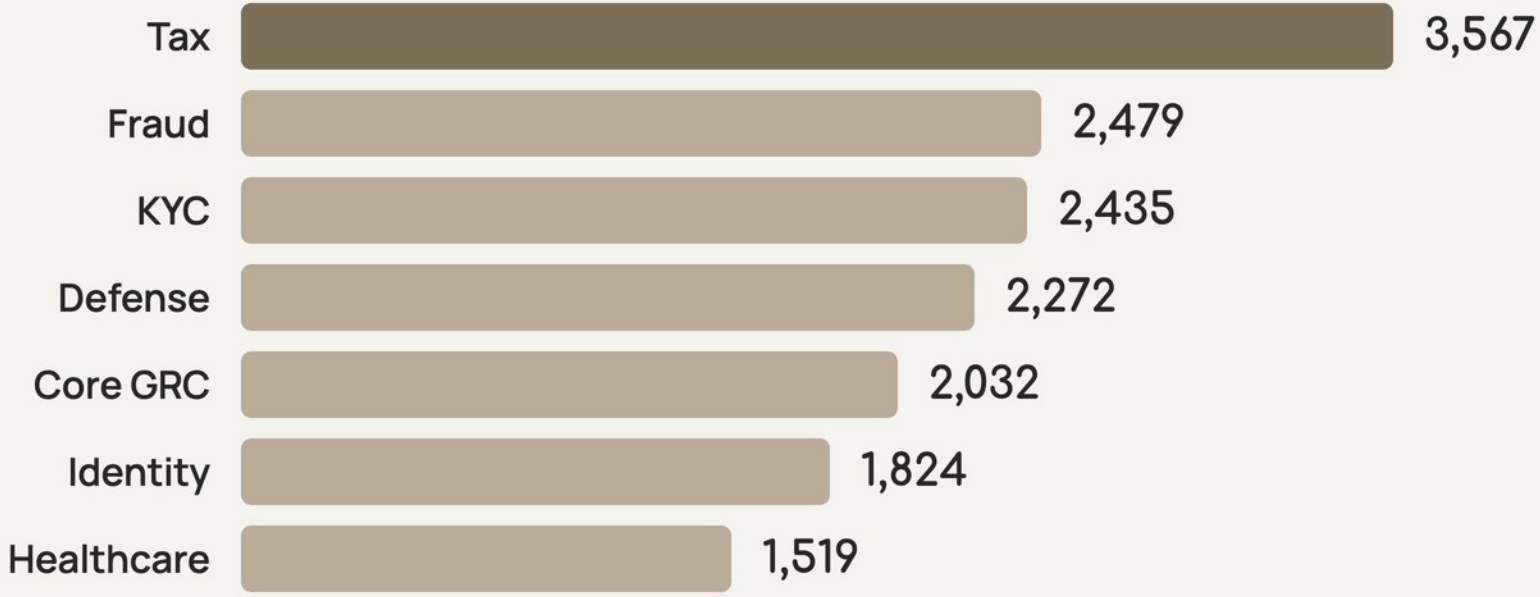
STATEMENT	BUSINESS	STOCK
Palantir is the winner in GRC (Madrid, Oct 2025)	**Right**: revenue +96%	Not yet: −16% since

A statement, not a call with a probability: not scored. Every call from now on has a date and a percentage.

Source: Palantir 10-Q (quarter to 30 September 2026); share price $200.47 on 31 Oct 2025, $169.20 on 9 Nov 2026.

PEOPLE PER BILLION DOLLARS RAISED

Of the areas in this episode, tax puts the most people to work per dollar raised



Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars. Private funded companies with a profile refreshed in 2025 or 2026; listed companies and Cognizant left out.

GRC IN FOUR LINES · RAYMOND'S READ

SWOT

Strength

Capital depth: five times legal tech

Weakness

Ten firms hold most jobs; one deal in eight has a price

Opportunity

KYC checks under pressure; KYC money barely grew

Threat

Fewer entrants, fewer exits, half this year’s money in defense

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THREE LEADERS · RAYMOND'S READ

One line each

Anduril	Unmatched capital and hiring, and a quarter of all defense money since 2024: a concentration risk
Shield AI	Two $2B rounds in one year; now it has to show the revenue
Vanta	Proof that compliance automation scales, and a target for every consultancy selling the same certificate by the hour

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

RAYMOND'S VIEW

Deep domain knowledge always won here. AI has levelled the field.

A small team with the right expertise can now compete with the incumbents.



WHAT IT MEANS FOR YOU · RAYMOND'S VIEW

Three readers, three lines each

Founding at pre-seed

Expect $0.5M. Look where hiring runs ahead of capital: tax, KYC, fraud. Careful in privacy.

Raising a Series A

Median $15M, ~22 months after seed. Expect a buyer, not an IPO, around year 11.

Teaching this market

Start with: what should a customer check cover?

Source: Legalcomplex data, rounds to 8 November 2026. Lifetime funding, US dollars.

THREE CALLS · RAYMOND'S, GRADED NEXT TIME

Each with a date and a probability

By 31 Dec 2027

Anduril raises another round of $2B or more

75%

In calendar 2027

Fewer than 400 new GRC companies get a first round

80%

By 31 Dec 2027

A KYC company raises $200M or more in one round

25%

Graded on the Legalcomplex data read of 1 March 2028. An IPO instead of a round makes call one wrong.

SOURCES THIS EPISODE

Where every number comes from

Legalcomplex data	Rounds to 8 November 2026; lifetime funding per company, US dollars
Palantir	Form 10-Q, quarter to 30 September 2026
Stock prices	Google Finance; Palantir 2025 to 2026 read off a weekly chart
News	The New York Times, Bloomberg, CNBC, Livemint, each dated on screen
Narration	Written with AI, narrated by AI voices, except for Raymond

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