



## Venminder Raises \$33 Million in Growth Funding Led by Silversmith Capital Partners

*Series C Round Includes Participation from Existing Investors, Bain Capital Ventures and MissionOG*

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Elizabethtown, KY - Venminder, a leading innovator in third-party risk management solutions, today announced that it has raised a \$33 million Series C funding round led by new investor Silversmith Capital Partners, with participation from existing major institutional investors, Bain Capital Ventures and MissionOG. The company plans to use the proceeds of the capital raise to propel forward feature development from its product roadmap, capture additional share in core verticals and expand further into new markets.

The investment follows Venminder's continued track record of rapid growth, with the Company adding its 800<sup>th</sup> customer earlier this year and nearly tripling its revenue over the past 3 years. Demand for Venminder's differentiated vendor risk management solutions has continued to increase through 2020, as the COVID-19 pandemic has heightened awareness of the importance of partnering with vendors that can verifiably provide a safe and secure environment for their customers and customer data.

"Closing a significant Series C round, during these uncertain times, further validates Venminder's unique approach to managing third-party risk," said James Hyde, CEO of Venminder. "We combine a comprehensive SaaS platform built with the capabilities to drive an entire third-party risk management program, with experienced in-house thought leaders, who can identify and assess the risk of vendor data by providing key oversight analytics and insights. The capital raise places Venminder in an excellent position to continue its path of expansion, as we address the complex and evolving challenges our customers and prospects face when managing vendor relationships. With this investment round, we are also very excited to bring on a new partner in Silversmith Capital Partners and welcome their co-founder Todd MacLean as a new Venminder board member, both of which have deep-rooted knowledge and networks across the technology industry and within our vertical end markets that will help facilitate our continued growth."

Founded by Dana Bowers, a serial entrepreneur who also founded iPay Technologies, Venminder's purpose-built SaaS-based software platform is configurable and designed for growth and scale, flexibly serving customers ranging from small businesses to Fortune 500 companies. The platform is a unique solution for organizations seeking to build a comprehensive, end-to-end view of the risks their vendors may pose, enabling them to seamlessly track, automate, assess and report on all vendor activity in a centralized information repository. As part of its continued platform development efforts, Venminder also launched the Venminder Exchange earlier this year, an unparalleled marketplace providing professionals a fast and efficient way to search and preview vendor risk assessments completed by qualified professionals, such as CISSPs, CPAs, and other thought leaders, in one easy-to-use, centralized location.

"We are really excited to partner with James, Dana and the entire Venminder team," said Todd MacLean, managing partner, Silversmith Capital Partners. "At Silversmith, we strive to be thesis-driven in our approach and the case for reducing the risk associated with today's extended enterprise is compelling. Even more so, however, our decisions are ultimately driven by management teams, and the ability to partner – again - with the team that built iPay into such a success is one we feel extremely fortunate to have."

For more information on Venminder, visit [www.venminder.com](http://www.venminder.com)

### **About Venminder**

Venminder offers a world-class SaaS platform that guides and streamlines third-party risk management. The Company is widely recognized for its solutions across all industries with most notably recently receiving the highest scores in 2 of 3 use cases in the Gartner Critical Capabilities for IT Vendor Risk Management Tools Report 2020. Venminder's platform helps users collaborate on all things vendor-related and guides through critical processes such as oversight management, contract management, risk assessments, due diligence requirements, questionnaires, SLA management, vendor onboarding and more. Robust and configurable reporting can be generated from the tool to give clear visibility into the management and ongoing monitoring of third parties. Completed vendor risk assessments can be found in the Venminder Exchange and include thorough assessments of a vendor's information security, SOC reports, contracts, financials, business continuity/disaster recovery and more. Venminder also powers Third Party ThinkTank, an online free community dedicated to third-party risk professionals. For more information, visit [www.venminder.com](http://www.venminder.com).

### **About Silversmith Capital Partners**

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$2.0 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Appfire, Centauri Health Solutions, DistroKid, Impact, LifeStance Health, MediQuant, Panalgo, Unily, Validity, and Webflow. The partners have over 75 years of collective investing experience and have served on the boards of numerous successful growth companies including ABILITY Network, Archer Technologies, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Net Health, Passport Health, SurveyMonkey, and Wrike. For more information about Silversmith, please visit [www.silversmithcapital.com](http://www.silversmithcapital.com).

### **About Bain Capital Ventures**

Bain Capital Ventures partners with disruptive founders to accelerate their ideas to market. The firm invests from seed to growth in startups driving transformation across industries, from SaaS, infrastructure software and security to fintech and healthcare to commerce and consumer tech. The firm has helped launch and commercialize more than 240 companies, including DocuSign, Jet.com, Kiva Systems, Lime, LinkedIn, Rapid7, Redis Labs, Rent the Runway, Rubrik, SendGrid and SurveyMonkey. Bain Capital Ventures has \$5.2 billion in assets under management with offices in San Francisco, New York, Boston and Palo Alto. Follow the firm via LinkedIn and Twitter.

### **About MissionOG**

MissionOG partners with high-growth businesses that have proven models in segments where we have had success as operators and investors, including financial services and payments, data platforms, and software. We apply our experience and capabilities to a group of highly skilled and passionate entrepreneurs whose businesses are on the cusp of exponential growth. Headquartered in Philadelphia, the firm is managed by operators and investors who have effectively built early to growth stage businesses and guided them through successful acquisitions. For more information visit <http://www.missionog.com>.

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