

## Foresight VCTs invest £3.5 million in SaaS technology provider Ruleguard

- Ruleguard is a rapidly growing London based SaaS leader in financial institution regulatory governance, risk and compliance (“GRC”)
- Investment will scale Ruleguard internationally to cover a broader set of regulations, markets and platform capabilities

**13 September 2022:** Foresight Group (“Foresight”), a listed private equity and infrastructure investment manager, has completed a £3.5 million growth equity investment into Ruleguard (the “Company”), a London based SaaS technology provider supporting financial institution regulatory compliance.

Ruleguard was established by founder John O’Dwyer in 2013 as a software development consultancy. John spotted an opportunity in 2015 and developed a software platform to support the newly incoming Client Assets Sourcebook (“CASS”) regulations. Since then, Ruleguard has grown rapidly by winning business with a growing blue-chip customer base and expanded its capabilities to become one of the most competitive GRC platforms in the financial sector.

The global Regulation Technology (“Reg Tech”) market was valued at \$15.9 billion in 2020 and is expected to grow at an annual rate of 24%. This is driven by increasing regulatory burdens, the need for firms to save costs through automation and the size and complexity of financial institutions and regulated functions.

Ruleguard is uniquely positioned as a specialised platform for regulatory compliance and has broader coverage than point solution providers while being more focussed than generic enterprise grade risk management platforms. Its platform enables customers to navigate the ever-growing challenges of increasing regulatory compliance requirements with less effort and lower risk, while also enabling them to save money on audit compliance costs.

The investment from two of Foresight’s VCTs, Foresight VCT and Foresight Enterprise VCT, will help the Company to continue to develop additional platform capabilities while also scaling up sales and marketing to capitalise on a large and growing market opportunity.

Commenting on the investment, **Stephan Gueorguiev, Investment Director at Foresight, said:** “Ruleguard represents a great opportunity to invest in a rapidly growing Reg Tech business with high quality recurring revenues and excellent customer feedback. The Company’s target market is large and expanding, with increasing regulatory complexity necessitating increased adoption of specialised technology. Ruleguard’s well-rounded team is well placed to drive further rapid growth, and we look forward to being part of the Company’s next growth stage.”

**John O’Dwyer, CEO at Ruleguard, added:** “We had a lot of interest in our equity raise from the VCT sector and held numerous conversations with potential partners, but Foresight was the ideal fit. What stood out was the quality of their people, their skill at relationship building, their obvious integrity and their passion for the technology sector. Foresight understood our ambition and unique proposition for our clients better than most and we are excited that this meeting of minds will accelerate our growth as RegTech continues to transform the financial sector.”

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**Notes to Editors****About Ruleguard**

*Ruleguard started out in 2013 as a software ‘design and build’ agency that specialised in financial services projects, particularly those with a unique requirement not available ‘off the shelf’. Innovative projects included the automation of KYC and onboarding processes, forward-ladder modelling and post-trade analytics, and the automation of various back-office financial services industry workflows.*

*In 2015, we developed a prototype product to automate the workflows necessary for the new client asset (CASS) rules in response to the needs of our clients. This was an immediate success and we had shortly licensed the first version of what would become our ‘Ruleguard’ product to several leading financial firms.*

*From this early traction, we were able to secure £2.5M of funding from a London-based Angel network which supported the growth of our product set into offerings for SMCR compliance, breach and issue management, third-party oversight and regulatory checklists. Our integrated platform appealed to the larger financial groups fatigued by dozens of regulatory ‘point solutions’ when what was needed was a single unified view of compliance operations across the enterprise.*

*Ruleguard is now established as one of the foremost offerings in the RegTech space, providing genuine compliance oversight to some of the largest and most complex financial institutions globally.*

*Ruleguard employs 34 staff, and serves over 50 clients, with recurring revenues over £2.7M and high double-digit growth year-on-year. Our client list includes leading asset managers, wealth managers, brokers, insurance firms and banks, including Computershare, Cazenove Capital, FNZ, Link Fund Solutions, Quilter Cheviot, Santander, True Potential, Rathbones and Royal London.*

**About Foresight Group LLP (“Foresight”):**

*Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 330 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 200 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.*

*Foresight operates from 13 offices across seven countries in Europe and Australia with AUM of £12.5 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>*

*\*Based on FSG unaudited AUM as at 30 June 2022 and Infrastructure Capital's unaudited AUM as at 30 June 2022 converted in AUD to GBP at an exchange rate of 0.5900.*