

## TCV Makes Strategic Growth Equity Investment in Global Spend Management Leader Oversight

September 2, 2020

**ATLANTA** – Oversight, the global leader in spend management technology, today announced its acquisition by TCV, one of the largest growth equity firms backing private and public technology companies. The investment and expertise from TCV are expected to help Oversight expand its product innovation and build upon its market-leading portfolio of enterprise spend risk solutions. TCV will acquire a majority interest from Luminate Capital Partners, who will continue to support the company as a minority equity partner.

Oversight's AI-powered platform digitally transforms audit and risk mitigation processes for enterprise organizations, finding risk across systems and spend channels. Using AI and best practices, Oversight continuously monitors and analyzes corporate card and vendor transactions quickly identifying fraud, errors, and wasteful spend to improve financial and compliance outcomes.

"We are excited by this latest milestone in our company's trajectory," said Terrence McCrossan, CEO of Oversight. "TCV brings to the table a rich portfolio of growth-stage companies in the technology industry. Their expertise and track record of taking companies to the next level fits perfectly with our vision for Oversight."

Since its inception in 1995, TCV has invested over \$13 billion in leading technology companies, including Netflix, Facebook, Expedia, Spotify, Airbnb, GoDaddy, and Zillow. TCV also brings significant software buyout experience, having partnered with leading vertical market software companies, including ETQ, IQMS, Watermark, SMT, Rave Mobile Safety, Perceptyx, Vectra, CCC, and Avetta.

"Oversight's platform uniquely addresses the spend risk that is inherent in today's enterprise organizations," said Tim McAdam, General Partner at TCV. "We are impressed with the company's extensive portfolio of enterprise customers and look forward to partnering with Terrence and the entire Oversight team to capitalize on further growth opportunities."

Hollie Haynes, Managing Partner of Luminate Capital, added, "Since our initial investment in 2016, Oversight has realized tremendous year-over-year growth, signifying the value automation and AI capabilities inject into finance operations. We are excited to join forces with TCV and Oversight to help more organizations realize the benefits of finance transformation."

This move comes after a year of accomplishments and advancements for Oversight, including the launch of new platform enhancements that provide greater automation to help mitigate spend risk. In addition, Oversight was named a Top 10 Innovative Company in Georgia by the Technology Association of Georgia, one of the fastest-growing private companies by the Atlanta Business Chronicle's 2020 Pacesetter Awards and was recognized as a National Standard of the Atlanta Top Workplaces 2020 by The Atlanta-Journal Constitution.

"The move into a larger portfolio, with a premier growth equity firm focused exclusively on technology, will further propel us to our next phase of growth," states McCrossan. "We view this partnership as the next measure of great progress for the business and indicative of the momentum that we've captured in spend management and spend optimization for enterprise organizations."

Shea & Company, LLC served as exclusive financial advisor and Kirkland & Ellis served as legal advisor to Oversight. Simpson Thacher & Bartlett LLP served as legal advisor to TCV.

### About Oversight

The world's largest companies and government agencies trust Oversight to find and manage enterprise spend risk no matter where it resides. Oversight's AI-powered spend management platform monitors and analyzes 100% of spend

transactions, reducing audit effort and eliminating data silos. With full visibility into spend, Oversight customers find and prioritize spend risk that would otherwise go undetected. By identifying fraud, misuse and process breakdowns, Oversight reduces out-of-policy spending by 70% while maximizing audit efficiency and eliminating cash leakage. <https://www.oversight.com/>

### **About TCV**

Founded in 1995, TCV provides capital to growth-stage private and public companies in the technology industry. TCV has invested over \$13 billion in leading technology companies and has helped guide CEOs through more than 120 IPOs and strategic acquisitions.

TCV's software investments include Alarm.com, Altiris, Ariba, Avalara, ExactTarget, ETQ, FinancialForce, Genesys, IQMS, OSIsoft, Silver Peak, Sitecore, SMT, Splunk, and Vectra (among others). TCV is headquartered in Menlo Park, California, with offices in New York and London. For more information about TCV, including a complete list of TCV investments, please visit <http://www.tcv.com>.

### **About Luminate Capital**

Luminate Capital Partners is a private equity firm focused on making investments in growth-oriented enterprise software companies. Luminate partners with management teams to provide capital to drive strategy, growth, and operational improvements. Luminate's portfolio of market leaders has also included AutoQuotes, Conexiom, Fintech, LiquidFrameworks, MSI, PDI, StarCompliance, and Thought Industries. For more information, visit [www.luminatecapital.com](http://www.luminatecapital.com).

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