



iWave has been Acquired by Incline Equity Partners

October 18, 2022

CHARLOTTETOWN, PRINCE EDWARD ISLAND: Sverica Capital Management LP (“Sverica”) announced today the sale of its portfolio company iWave (or the “Company”) to private equity firm Incline Equity Partners (or “Incline”). This marks the culmination of a five-year successful partnership with iWave, during which the Company tripled in size, increased profitability and solidified its market leadership in the fundraising intelligence industry.

Founded in 1991 and headquartered in Charlottetown, PE, Canada, iWave provides education, healthcare, and nonprofit organizations with an intuitive platform that aggregates wealth, philanthropic and biographic data and turns it into actionable intelligence that fundraising teams need to identify, cultivate, and retain donors. In addition to offering customers the world’s largest and most up-to-date charitable giving database, the Company’s comprehensive platform offers proprietary analytics and actionable insights to help clients improve their fundraising efforts.

iWave has experienced significant growth since Sverica’s initial investment in June 2017. Under Sverica’s ownership, iWave launched multiple differentiated features to broaden its user base, accelerated investments in integrations, and expanded its team with talented executives. As a result of these efforts, iWave has received numerous accolades including G2’s top-rated fundraising intelligence solution for ten consecutive quarters, a Platinum and two Gold Titan Awards for Customer Service Strategy, a 3-time Stevie winner for Customer Service, Top 50 Best Workplaces in Canada by Great Place to Work, and others.

Jordan Richards, Managing Partner at Sverica, said, “It has been gratifying helping build and grow a company that has enabled us to do well by doing good for so many charitable organizations that make up iWave’s client base. I want to thank Ross Beattie, Colin Paddington and the entire iWave team who tirelessly pursued their mission to be the thought and innovation leader in the fundraising intelligence space. I am proud of what they have been able to accomplish, thankful to have been able to join them to help scale the company and wish them much success on their next chapter with Incline.”

Ross Beattie, CEO of iWave, said, “Over the past five years iWave has been transformed and engineered into a world class fundraising intelligence organization that, on a daily basis, has the privilege of serving and supporting its clients as they fulfill their respective missions to make the world a better place. This rapid evolution of iWave would not have been possible without the guidance, support and collaboration with Sverica. They have played a very strategic role in our transformation and growth and I would like to thank Jordan Richards, Ryan Harstad, and the rest of the Sverica team for their consistent engagement, steady hand, and unwavering support of the iWave leadership team and all iWave’s staff. The past five years have been an incredible journey and now the voyage continues with Incline!”

“What an honor it has been to partner with iWave – a company that thousands of purpose-driven organizations rely upon to fuel their missions, a business that grew substantially stronger during our partnership together, and a group of wonderful people. Ross, Colin, and the iWave team have built something really special, and it has been a pleasure working with them as iWave expanded its leadership in fundraising intelligence. I’m excited that iWave will empower many more of the world’s great organizations with Incline as its new partner,” said Ryan Harstad, Partner at Sverica.

Shea & Company, LLC served as the exclusive financial advisor, and Choate, Hall & Stewart LLP served as counsel to iWave on the transaction.

About Sverica Capital Management

Sverica Capital Management is a leading growth-oriented private equity firm that has raised over \$1.1 billion across five funds. The firm acquires, invests in, and actively builds companies that are, or could become, leaders in their industries. Since its inception, Sverica has followed a “business builder” approach to investing and takes an active supporting role in its portfolio companies. Sverica devotes significant internal time and resources to help its management teams develop and execute growth strategies and proactively looks for levers to pull to accelerate growth by reinvesting back into those companies. Sverica firmly believes in building businesses collaboratively that

can endure for the long term by starting with a strong foundation and bringing the right people and playbook to drive reinvestment and ultimately strong returns for our investors. For more information, please visit Sverica.com.

About iWave

iWave, the industry's top-rated fundraising intelligence solution, enables nonprofit organizations to fundraise with confidence. In a new era of nonprofit fundraising, iWave solves critical challenges facing fundraising professionals today: how to identify, qualify, and retain donors to raise more gifts. iWave's intuitive and easy-to-use solutions give access to the industry's highest quality wealth and philanthropic information so organizations can determine who to ask, how much to ask for, and when to ask. Many of the largest education, healthcare, and nonprofit organizations in the world rely on iWave to power their fundraising efforts. iWave has been recognized as G2's top-rated fundraising intelligence solution for nine consecutive quarters and was recognized as a Top 50 Best Workplaces in Canada by Great Place to Work in 2022. Discover more at www.iWave.com, or connect with iWave on Facebook, Instagram, Twitter and LinkedIn.