VIPC’s Virginia Venture Partners Investment in RegScale Supports Growing Needs for Compliance Automation Solutions

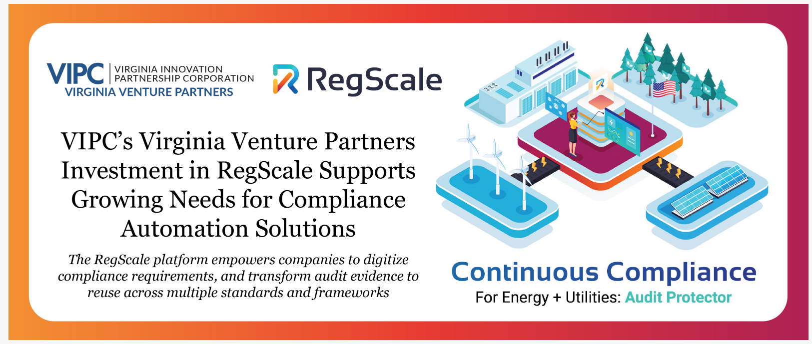
The RegScale platform empowers companies to digitize compliance requirements, and transform audit evidence to reuse across multiple standards and frameworks

RegScale is dedicated to ensuring that organizations are able to continuously comply with multiple requirements by leveraging a scalable platform that can meet the needs of the entire organization, no matter the sector or industry.

RICHMOND, VIRGINIA, UNITED STATES, August 2, 2022 /EINPresswire.com/ -- Virginia Venture Partners the equity investment program of Virginia Innovation Partnership Corporation (VIPC), today announced an additional investment in RegScale. Tysons Corner, Va.-based RegScale delivers a software platform that provides continuous compliance automation for highly regulated public and private sector entities. RegScale is leveraging this investment to drive sales and marketing initiatives targeted at its three primary markets - government, financial institutions, energy and utilities - with an eye towards accelerating product development to meet global needs.

> Since 2021, RegScale has provided immense value to organizations through affordable, transparent and easy to use solutions.”
>
> *Tom Weithman, VIPC Chief Investment Officer & VVP Managing Director*

Since formally launching in November 2021, RegScale has recorded triple digit revenue growth with nearly 8,000 downloads of its freemium Community Edition platform and signing more than a dozen major customers for its Enterprise Edition platform. The company’s continuous compliance automation platform moves organizations from manual compliance approaches and processes to an API-centric, automated approach. Their next generation Governance, Risk and Compliance (GRC) platform integrates with existing security and compliance platforms, delivering evergreen compliance documentation while simultaneously visualizing compliance and operational risk to decision makers in real-time.



"RegScale is leading the way in 'shifting left' compliance to accelerate digital transformation programs, reduce risk, and lower the costs of manual compliance documentation while delivering rapid time-to-value which our customers are demanding," said Anil Karmel, Co-Founder and Chief Executive Officer, RegScale. "We are launching the 'RegOps' [Regulatory Operations] Movement to help heavily regulated organizations evolve and improve compliance and trust at a faster pace than organizations using traditional compliance artifact development and compliance management processes. We are grateful for the ongoing support of VIPC's Virginia Venture Partners to help foster our continued growth in 2022."

The collaborative capabilities of the RegScale platform allow all stakeholders and data owners in the compliance process to work together in one platform to dramatically improve productivity and lower costs. Due to its API-centric approach, the burdens of collecting documentation and fulfilling reporting requirements is significantly reduced for RegScale customers.

"Heavily regulated organizations have a multitude of compliance requirements that they must follow. RegScale is dedicated to ensuring that organizations are able to continuously comply with multiple requirements by leveraging a scalable platform that can meet the needs of the entire organization, no matter the sector or industry," said Tom Weithman, VIPC Chief Investment Officer and Managing Director of Virginia Venture Partners. "Since 2021, RegScale has provided immense value to organizations through affordable, transparent and easy to use solutions. The Virginia Venture Partners team at VIPC looks forward to being part of RegScale's continued impact and growth."

Since 2021, RegScale has had more than 8,000 downloads of its freemium Community Edition and signed more than a dozen customers for its Enterprise Edition platform. Early customers include the U.S. Air Force (USAF), U.S. Department of Homeland Security (DHS), a Fortune 500 financial services company, and Johnson Controls Federal Systems, which is using RegScale to manage compliance to the Department of Defense's Cybersecurity Maturity Model Certification (CMMC) standard.

About RegScale
Founded in 2021, RegScale delivers continuous compliance automation for heavily regulated industries, freeing organizations from paper via its security and compliance automation software. Through its Continuous Compliance Automation platform, RegScale is designed to meet any regulatory requirement with 70+ compliance requirements such as NIST, ISO, SOX, CMMC, and NERC-CIP supported out of the box and the ability for RegScale to digitize any

regulation in under a week. For more information, visit: https://www.regscale.com/.

About Virginia Venture Partners
Virginia Venture Partners, formerly CIT GAP Funds, is the equity investment program of VIPC that makes seed-stage equity investments in Virginia-based technology, clean energy, and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners has deployed $32.4 million in capital across more than 250 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners' investment decisions are guided by the Virginia Venture Partners Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit www.virginiaipc.org/vvp.

About Virginia Innovation Partnership Corporation (VIPC)
Connecting innovators with opportunities. The nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | Virginia Founders Fund (VFF) |Commonwealth Commercialization Fund (CCF) | Smart Communities | Unmanned Systems | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit www.VirginiaIPC.org. Follow VIPC on Twitter, LinkedIn, and Facebook.

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