

Bloom Equity Completes Buyout of RightCrowd

NEW YORK CITY, NEW YORK, UNITED STATES, September 25, 2023 /EINPresswire.com/ -- Bloom Equity Partners has completed the buyout of RightCrowd's Workforce Access Software business and Presence Control business via a carveout of RightCrowd Software Pty Ltd. and RightCrowd NV from Australian Stock Exchange listed RightCrowd Limited (ASX:RCW). The transaction, which was approved unanimously by the voting shareholders on August 24, 2023 officially, completed on September 22, 2023. The remaining business unit, which focuses on cybersecurity use cases will stay within the Australian listed entity and be rebranded to Gathid Limited (ASX:GTH). RightCrowd will become an OEM partner to Gathid and help Gathid grow via Bloom's global resources.

"We are very excited to partner with Bloom Equity for the opportunity to unlock the significant potential within RightCrowd," said Brian McIlravey, President & COO of RightCrowd. "With the backing of Bloom Equity Partners and its deep operational resources globally in the enterprise software sector, we are poised to accelerate RightCrowd's global growth and introduce a host of innovative solutions aimed at enhancing the effectiveness of software solutions in the physical identity and access management sector."

"The world's largest implementations of Physical Identity and Access Management (PIAM) rely on RightCrowd software," said Bart Vansevenant, CPO of RightCrowd. "Bloom Equity Partners has recognized that intelligent, user-centric software solutions are poised to revolutionize this market that has been in existence for over three decades. We are thrilled that they have chosen RightCrowd as the foundation for creating a cutting-edge product portfolio aimed at effectively managing physical access in the new workplace, while leveraging industry-leading best practices to provide the next generation of products focused on identity access and management."

"Bloom is excited to acquire RightCrowd's security and compliance solutions and commit to continued investment in R&D to deliver world-class service to RightCrowd's global customers" said Bart Macdonald, Managing Partner of Bloom Equity Partners. "We thank the RightCrowd management team for trusting Bloom Equity as its partner for its next chapter."

"The complexity of the transaction attests to Bloom Equity's investment approach in uncovering truly unique businesses," said Jeff Hsiang, Partner of Bloom Equity Partners. "After months of diligence, RightCrowd's potential continue to excite us, and we look forward to leveraging our global resources and team of operational experts to take RightCrowd to the next level."

About RightCrowd

Founded in 2004, RightCrowd is a global provider of safety, security and compliance software solutions managing access and presence of people. Combined with its long-standing relationships with major security and business systems vendors, RightCrowd is able to deliver world-class solutions to meet clients' most difficult security and compliance challenges. RightCrowd serves major global organizations, including Fortune 50 companies across most industry verticals. With offices in the USA, Canada, Belgium, Philippines, and Australia, RightCrowd has over 130 employees.

About Bloom Equity Partners

Bloom Equity Partners is a leading technology-focused private equity firm headquartered in New York City, currently deploying capital from Bloom Equity Partners Fund I. Bloom is leveraging decades of investing and operating experience to rapidly unlock transformational growth and deliver superior returns to its investment partners and management teams. Investing exclusively in lower-middle market software and tech-enabled business services companies, Bloom drives enduring market value by partnering closely with founders and management teams, injecting capital to unlock growth and providing operational resources and expertise to enable meaningful step-change to the business.

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