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PE DEALS

Thoma Bravo: Digital forensics backlogs drive need for automation

Magnet Forensics, a portfolio company of Thoma Bravo, acquired digital media forensics software company Griffeye in August.

The need for tools to analyse and filter the “exploding” amounts of data used in criminal cases provided a compelling growth story for Thoma Bravo’s add-on acquisition Griffeye, partner Hudson Smith told PE Hub Europe.

Magnet Forensics, a portfolio company of Thoma Bravo, acquired Griffeye, a digital media forensics software company, in late August. Police agencies use Gothenburg-based Griffeye’s software to analyse large volumes of images and videos.

“The amount of data is exploding, causing the backlog to increase, especially as some places haven’t yet embraced this type of software,” said Smith.

Around 90 percent of cases involve digital evidence, according to Smith. “There is an overwhelming amount of data for someone to go through, so you really need tools to help analyse and filter through the data to get the insights quickly.”

European growth

Magnet Forensics was acquired earlier this year by Thoma Bravo in a deal valued at C\$1.8 billion (\$1.33 billion; €1.22 billion). The firm builds tools for investigating cyberattacks and digital crimes. More than



Hudson Smith, Thoma Bravo

4,000 public and private sector customers use its services, while Griffeye’s software is used by over 1,000 police agencies.

Magnet is based in Waterloo, Ontario, so adding Griffeye also strengthened its position in Europe – where Thoma Bravo itself made a push a year ago by announcing the opening of a London office. Before Griffeye, 30 percent of Magnet’s business was in Europe, but only 10 percent of the headcount was located there.

The European forensics market tends to be more standardised than North

America, according to Smith, with centralised agencies such as the French national police or the Metropolitan Police in London. “That benefits Magnet, as with its broad product offering, we should be able to serve these larger agencies,” said Smith, adding that Europe is also little more ahead in terms of tech adoption, potentially due to that centralisation.

Tech such as artificial intelligence, machine learning and the cloud have a lot to offer to the digital forensics sector, especially in terms of speed, said Smith. “A lot of data is still on premises, for obvious security reasons, but as security gets better in the cloud and people get more comfortable with it, there’s a big cloud migration opportunity,” Smith explained. “The cloud is much more capable of doing AI/ML efficiently.”

Other areas of growth could come from the private sector, as large companies seek to use similar tools to law enforcement when analysing data breaches. “But there needs to be product differences, products that are tailored for the private sector,” Smith added. “We have identified those and made changes accordingly. There is a big opportunity in the private sector that diversifies the business nicely.”