

Markets

Bridge Growth Raises \$790 Million to Extend Hold on Solace

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Bridge Growth Partners has raised \$790 million of equity in a secondary transaction that will let it hold the infrastructure software company Solace for longer.

The single asset continuation fund was co-led by Apogem Capital, Golub Capital, HSBC Holdings Plc and Schroders Capital, according to a statement reviewed by Bloomberg News. Healthcare of Ontario Pension Plan rolled over a significant equity portion it owned into the new vehicle.

New York-based Bridge Growth, a private equity firm focused on the lower middle-market, first invested in Solace in 2016.

Solace's total addressable market is expected to increase dramatically because of artificial intelligence, Bridge Growth Chief Executive Officer Alok Singh said in an interview.

"Enterprises are going to have

millions and millions of agents everywhere," Singh said. "They all need data in real time, and Solace seamlessly connects everything without having any drops."

Bridge Growth backed Solace from its Funds I and II, which will be liquidated after this transaction. The private equity firm and its affiliates will represent 15% of Solace's total equity and continue to manage the business, Singh said.

Ottawa-based Solace focuses on low latency messaging and can provide data simultaneously through different channels. Its customers include retail and aviation companies such as Heineken, United Airlines and Bosch.

Under Bridge Growth's ownership, Solace grew from 125 employees to around 550, and its recurring revenue rose to 96% from 35%, Singh said. The firm has about 400

customers, he added.

Stanley Xu, managing director at Apogem, said his firm has been impressed by Solace's "growth and transformation" under Bridge Growth's ownership.

Solace competes with Confluent, which International Business Machines Corp. agreed to buy for about \$11 billion in December.

Both Singh and Denis King, Solace's chief executive officer, said Solace makes sense as part of a bigger company.

Singh left New Mountain Capital in 2013 to found Bridge Growth. Former EMC Chairman and CEO Joe Tucci is one of its co-founders and former IBM executive Steve Mills is a senior adviser.

Campbell Luytens, JPMorgan Chase & Co. and Willkie Farr & Gallagher advised Bridge Growth on the deal.