

AT A GLANCE

- Founded in 1983; \$3B+ assets under management
- Currently investing BV VIII: \$1B in total commitments
- Integrated team of 50+ investment professionals in offices in the US, Israel, India
- Flexible investment structure across Early and Late Stage Venture, Growth Equity and Buyouts
- Consistently deliver top-quartile returns for our investors
- Sector focus: Software, Communications, Enterprise IT, Internet & Digital Media, Financial Services, Clean Tech, Industrial Technologies

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INVESTMENT APPROACH

Through 25 years of technology investing, we have developed a keen understanding of how markets and customers work. We blend that first-hand knowledge with intensive research to uncover the most promising people, businesses and opportunities worldwide. We are typically the lead institutional investor in our portfolio companies, and are flexible on the amount of our investment, from a few hundred thousand dollars in seed money to more than \$100M in equity.

We have two programs designed to build companies alongside individuals or teams with shared investment themes: *Entrepreneurs in Residence* and *Executives in Residence*. Our *Entrepreneurs* are typically product-oriented, market visionaries focused on early stage concepts. Together we research markets, iterate ideas and identify the most strategic pain points. We fund and incubate the team through early stages of product development and team build-out before launching the business to attack that opportunity. Our *Executives* are experienced executives/operators of \$20M - \$100M businesses, typically working with us on later stage growth equity or buyout opportunities. We collaboratively source and analyze targets, share individual and institutional resources, and conduct all due diligence as a team. Once an asset is identified, we fund the investment and our *Executive* steps in to run it.

EXPERIENCE



Consona Software – *Executive in Residence*

Market: Enterprise Software (ERP, CRM)

Project: Maturing software market creates opportunities for consolidation in traditional Enterprise Software sectors.

Result: Took-private orphaned public company Made2Manage. Acquired 13 businesses to-date and continue to execute well-priced, synergistic acquisitions. Sold a minority interest in company for a substantial return.



BladeLogic – *Entrepreneur in Residence*

Market: Systems Management Software

Project: Targeted multi-billion dollar strategic problem of managing sprawling corporate data centers.

Result: Company started in Battery offices; funded initial technology investment to jump-start effort. Grew from zero to \$100M in revenue. Went public July '07, then acquired by BMC Software for more than \$870M in March '08.



Accelerator Sciences – *Team in Residence*

Market: Industrial Technologies – Lab Equipment

Project: Highly fragmented market with many sub-scale companies competing in niche areas. Value creation opportunity exists to build a platform company via organic and inorganic growth.

Result: Project underway, highly experienced team seeking platform acquisition targets across the globe.



Nova Holdings – *Funded Executive Team*

Market: Industrial Technologies – Lab and Field Instrumentation

Project: Fragmented market with stable companies but inefficient manufacturing processes. Backed experienced management team to execute roll up strategy.

Result: Funded original platform purchase; realized dramatic operating efficiencies and financed 9 acquisitions. Sold Nova Tech division for substantial return; continue to grow Nova Analytics division. 85% of revenue derived from Europe.