**Battery Ventures Completes Acquisition of Third European Company in Fourteen Months**

Vero Software and Planit are cornerstones of the firm’s CAD/CAM Software Platform; Gas Measurement Instruments was first company in Battery’s Industrial Safety Technology Business

**Waltham, MA, Menlo Park, CA, Herzilya, IL – October 3, 2011** – Battery Ventures, a multi-stage investment firm focused on technology and innovation worldwide, today announced that it has acquired Planit, a leader in CAD/CAM software for the specialist manufacturing sector, headquartered in the UK. Its operations will be combined with existing Battery portfolio company, UK-based Vero Software, to create the global leader in manufacturing-centric CAD/CAM software. The Planit transaction is the third European acquisition Battery has made in the past 14 months, following the take-private of Vero in July 2010, and the majority stake purchase of Scotland-headquartered Gas Measurement Instruments (GMI) in July 2011.

“We’ve had a long-term interest in Europe,” said Dave Tabors, Battery General Partner. “We’ve watched the technology markets mature over the years, creating the opportunity to consolidate middle market companies in fragmented industries and create category-leading businesses. We look for strong brand names with great technology and happy customers, and help them grow through a combination of organic growth and strategic acquisitions. We see lots more activity ahead in software and a burgeoning opportunity in industrial technology, which shows many of the same fragmented market characteristics.”

**Vero Software Acquisition: Cheltenham, England, July 2010**

In July 2010, Battery completed the take-private of Vero Software. Vero is a leading provider of CAD/CAM/CAE solutions for the automotive, electronic, medical, white goods and aerospace sectors worldwide.

The aim with Vero is to continue to grow the company’s revenue base – both organically and by identifying attractive acquisitions – while expanding the product portfolio and geographic reach. Battery is actively searching globally for synergistic acquisitions for its Vero platform, targeting complementary software companies with $5M to $50M in revenue.

**Planit Acquisition: Ashford, England, September 2011**

Today, Battery acquired Planit and is combining its operations with Vero Software, expanding the platform’s reach with an extended product set and entry into new markets. Planit is a leading developer of CAD/CAM software servicing the specialist manufacturing sector. Its software is widely used in the production engineering, sheet metal, metal fabrication and woodworking sectors.

The combination of Vero and Planit creates a compelling CAD/CAM/CAE software platform, offering a wide range of sophisticated specialist solutions to markets ranging from automotive to woodworking, with total annual sales in excess of $60M.
"At Vero, our goal is to serve our growing customer base with the most sophisticated and broadest range of software solutions, and today’s acquisition of Planit is another step toward that goal," said Richard Smith, CEO of Vero. Smith was an Executive in Residence at Battery from September 2009 until July 2010, before stepping into the chief executive role at Vero.

**GMI Acquisition: Renfrew, Scotland, July 2011**

In July 2011, Battery acquired a majority position in Gas Measurement Instruments as the cornerstone of its Industrial Safety Technology Platform. Renfrew, Scotland-based GMI specializes in handheld gas detection products for the oil and gas, chemical and shipping industries. Two months later, Battery added Houston, Texas-based Detcon, which makes gas detection sensors and electronic control systems used in the oil and gas and other industries. The combined entities now generate roughly $50M in annual revenue.

According to Battery Partner Jesse Feldman, "We started looking at the industrial safety space two years ago and identified gas detection as a ripe target for a rollup strategy. It’s gratifying to complete two acquisitions in such a tight timeframe, and we are actively working on additional bolt-ons. We think Europe has a number of brand name companies with superior technology that would be great additions to this platform and help us serve more customers worldwide."

Adam Markin, who had served as an Executive in Residence at Battery and worked on the investment opportunity, is now the platform’s CEO. Battery is actively looking to buy companies with $5M to $50M in revenue, with the goal of building Industrial Safety Technology to $150M to $250M in revenue.

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**About Battery Ventures**

- Battery Ventures is a global private investment firm with $4B under management.
- Founded in 1983, the firm invests across technology sectors, geographies and a company’s life, from start-up and expansion financing, to growth equity and buyouts.
- Battery has supported many breakthrough companies worldwide, including: Airespace (acquired by Cisco), Akamai Technologies (NASDAQ: AKAM), BladeLogic (acquired by BMC Software), ITA Software (acquired by Google), LIFFE (acquired by Euronext), MetroPCS (NYSE: PCS), and Omniture (acquired by Adobe).
- Battery’s buyout portfolio includes software companies such as Brightree, Conona, Data Innovations, Healthvision (acquired by Lawson, HighJump, Rogue Wave, and Vero Software; and industrial technology companies such as Detcon, GMI Nova Analytics (acquired by iTT), Nova Instruments, Nova Metrix, and Nova Technologies (acquired by Idex).
- Battery’s growth equity portfolio includes companies such as Angie’s List, Bazaarvoice, Bluestem Brands, Exact Target, Groupon, Guidewire, and Skullcandy (NASDAQ: SKUL).
- For more information visit [www.battery.com](http://www.battery.com) or follow Battery on Twitter at @BatteryVentures.

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