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Battery Ventures Portfolio Company Industrial Safety Technologies (IST) To Acquire Oldham From Industrial Scientific Corporation

Fifth brand in the platform extends IST’s global leadership position in gas detection

Waltham, MA – July 29, 2013; Battery Ventures portfolio company Industrial Safety Technologies (IST) has reached an agreement with Industrial Scientific Corporation for the proposed purchase of its Oldham fixed-point gas detection business. Oldham provides a comprehensive portfolio of fixed system gas detection monitors and controllers and will be the fifth acquisition for IST since its inception in 2011. The sale encompasses Oldham headquarters’ operations in Arras, France along with fixed systems support operations in China, Germany, India and the United States. No financial details were disclosed.

Adam Markin, President of Industrial Safety Technologies, said that “Oldham offers IST a great European presence and market share including production capabilities in France and China that complement IST’s existing locations and other group companies. We are excited about Oldham and are looking forward to working with management to grow the business and meet their long term objectives.”

The Oldham brand will remain intact and will operate as an independent company within the IST Platform. IST’s mission is to create a full line of integrated technology-based detection products and services. Oldham joins other leading brands in the IST family, which together create a comprehensive portfolio of detection products with global reach:

- **Simtronics** (based in Norway and France, acquired March 2013): sophisticated gas and flame detection for use in applications ranging from plant boiler rooms to offshore petrochemical facilities.
- **DSA Detection** (headquartered in Massachusetts, acquired October 2012): consumables for leading brands of explosives and narcotics trace detectors (ETD).
- **Detcon** (headquartered in Texas, acquired September 2011): gas detection sensors and control systems, with strength in fixed products for the oil and gas market.
Justin McElhattan, President and CEO of Industrial Scientific Corporation, said "Industrial Scientific people are dedicating their careers to ending death on the job. The sale of Oldham is part of our strategy to accelerate promising technologies that further preserve human life in the workplace. I firmly believe that Oldham will thrive under Industrial Safety Technologies. The company has strong synergies in fixed gas detection and supports the vision of the company."

“We’ve made quick strides in scaling IST and integrating a number of the leading brands in the global gas detection market,” said Jesse Feldman, Battery Ventures General Partner. “Oldham follows this pattern, with a great reputation for innovation and quality that we expect to maintain and grow under the IST umbrella. Industrial safety technology is a large and strategic opportunity with tremendous potential upside, and we are working hard to build a leading global player with a full portfolio in both fixed and portable gas detection products for customers worldwide.”

The transaction is expected to close in the fourth quarter of 2013.

About Industrial Scientific Corporation
Industrial Scientific Corporation is the world’s leading provider of Gas Detection as a Service. With more than 965 people working in 22 countries, Industrial Scientific is dedicated to eliminating death in the workplace by the end of this century. Achieving this goal requires dedication to delivering highest quality and best customer service in all transactions. Industrial Scientific also focuses on providing analysis of data from equipment use and maintenance to identify problems before they happen. Industrial Scientific has operations based in Pittsburgh (USA), Arras (France), Dortmund (Germany) and Shanghai (China). The company provides technical services to customers from local service centers around the world, and has additional offices in Australia, Belgium, Brazil, Canada, Chinese Taipei, Czech Republic, India, Indonesia, Italy, Netherlands, Panama, Poland, Qatar, Russia, Singapore, Thailand, United Arab Emirates and the United Kingdom. Industrial Scientific is the parent company to Oldham (www.oldhamgas.com) and Predictive Solutions Corporation (www.predictivesolutions.com). For more information, visit www.indsci.com.

About Industrial Safety Technologies, LLC
Industrial Safety Technologies (IST) is made up of a group of companies strongly committed to developing the newest innovations in industrial safety solutions. From ground breaking wireless technology to the first hazardous gas emergency training system, the IST group provides among the most advanced and reliable solutions to protect lives and workplaces around the world. Detcon and Gas Measurement Instruments (GMI) provide IST with a solid foundation of fixed and portable gas detection solutions; DSA Detection specializes in the design, manufacture and distribution of consumables for leading brands of explosives and narcotics trace detectors (ETD); and Simtronics is a world class provider of sophisticated gas and flame detection systems for onshore and offshore industries. The four companies operate independently within the IST group.

About Oldham
For more than 100 years, Oldham has specialized in safety, gas and fire detection. Oldham is headquartered in Arras, France, and is a subsidiary of Industrial Scientific Corporation. It employs hundreds of people globally and has operations in France, the United States, China and Germany. Oldham’s mission is to be the best provider of fixed-point gas detection systems worldwide. It offers a wide range of application-driven products, expert advice, and the highest quality and best customer service in all transactions. For more information, visit www.oldhamgas.com.

About Battery Ventures
Since 1983, Battery has been investing in category-defining ideas and high potential companies and management teams worldwide. The firm views its investment as a true partnership, and works hard to help its companies carve out unique positions, dominate markets and reach business goals. Battery funds companies in technology and related markets at the Seed, Early, Growth and Buyout stage. For a full list of Battery’s companies go to: http://www.battery.com/our-companies/list/

The firm has offices in Boston, Silicon Valley and Israel, and has raised more than $4.5B since inception. It is currently investing BV X and BV X Side Fund, totaling $900M of capital. For more information, visit www.battery.com and follow @BatteryVentures.