

# Charged Up

News from Battery Ventures private-equity group

JANUARY 2015 ISSUE

Welcome to the second edition of Charged Up, a quarterly newsletter from the private-equity group at Battery Ventures. The group is active in the software and industrial-technology sectors in the U.S. and Europe, where we like to invest in great companies we can help grow organically and through acquisitions. In Charged Up, we regularly share news about our portfolio companies, exits, team and other activities.

## RECENT COMPANY EXITS AND INVESTMENTS



In late September, Battery acquired James Heal, a company based in northern England that designs and manufactures test instrumentation, and test materials, for the global textile and garment industry.

Battery General Partner Jesse Feldman led the deal, and former Battery executive-in-residence Don Templeman joined James Heal as chairman and director. The investment will serve as the foundation for a new global acquisition platform focused on the physical property test and measurement space. More broadly, it is part of Battery's stepped-up focus on industrial technology deals; the firm has completed more than 30 industrial-related transactions in the U.S. and Europe since 2003. You can [read more](#) about the transaction, and Battery's broader private-equity practice, in a piece in *Fortune*.



Tyco International PLC reached agreement in December to acquire Battery portfolio company Industrial Safety Technologies (IST), which specializes in gas- and flame-detection technology, for \$329.5 million in cash.

The deal comes three years after Battery first invested in IST, which is based in the Woodlands, Tex. Battery built IST into a global platform through the acquisitions of Detcon, Gas Measurement Instruments, DSA Detection, Simtronics and Oldham. Tyco intends to combine IST with its Scott Safety unit and said the deal could add \$140 million to annual revenue. IST was led by former Battery executive-in-residence Adam Markin. [Read more](#) about the deal in this Dow Jones LBO Wire report.

## PORTFOLIO COMPANY ADD-ON ACQUISITION



Battery portfolio company WebPT in November announced an add-on acquisition of WebOutcomes, an online-outcomes tracking tool that helps physical and occupational therapists enhance patient care.

The deal will help WebPT's rehabilitation-therapist clients better demonstrate their clinical performance to insurance companies and referral sources, which is becoming more critical as many healthcare sectors move toward a pay-for-performance model. The press release announcing the deal can be found [here](#).

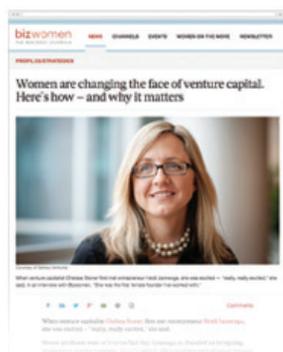
## HR NEWS: BATTERY HIRES RUSSELL FLEISCHER AS PARTNER



In October, Battery announced it had hired longtime technology-industry CEO and former Battery executive-in-residence Russell Fleischer as a partner. Fleischer was most recently CEO of HighJump Software, a supply-chain management company—and member of the Battery portfolio—bought by rival Accellos in July.

In his new role at Battery, Fleischer will serve as a key member of the firm's private-equity team, scouting new investment opportunities in various segments of the enterprise-software industry. His industry experience is diverse: Prior to HighJump, he was the CEO of healthcare information-technology provider Healthvision Solutions. That firm was acquired by Lawson Software in 2010. Before that, Fleischer served as the CEO of TriSyn Group, a financial-technology company, and has been a board director for many public and private companies. He is now based in Battery's Boston office. [Reuters](#) covered the news of Fleischer's hiring.

## CHELSEA STONER, WEBPT IN THE NEWS



The Business Journals, a network of local business journals published in more than 40 cities, in December profiled Battery General Partner Chelsea Stoner and highlighted her investment in WebPT, a Phoenix provider of software for rehabilitation therapists.

The [lengthy story](#) discussed Stoner's relationship with WebPT Founder and COO Heidi Jannenga, as well as their shared business philosophies and belief in the need for more mentorship programs for women executives.

## LONDON PRIVATE-EQUITY DINNER



On December 10, Battery hosted a networking dinner in London for company executives and other private-equity professionals.

Guests at the 20-person dinner, held at The Pantechnicon restaurant, discussed the current private-equity climate in Europe, industry trends and other topics. Battery plans to host a similar gathering in the U.S. later in the first quarter.