

# Charged Up

News from Battery Ventures private-equity group

OCTOBER 2015 ISSUE

Welcome to the latest edition of Charged Up, a quarterly newsletter from the private equity group at Battery Ventures. The group is an active, global investor in the software and industrial-technology sectors, helping companies grow organically and through acquisitions. In Charged Up, we regularly share news about our portfolio companies, exits, team and other activities.

## RECENT COMPANY INVESTMENTS

Last month Battery closed its acquisition of Qognify, a company that was previously part of the security division of publicly listed NICE Systems, in a transaction valued at up to \$100 million.

The company, previously called the Physical Security Business Unit when it was part of NICE, provides video-management, video-analytics and situation-management solutions to corporate and governmental customers. As part of the deal, Adam Markin, an experienced industry operator and Battery executive-in-residence, joins Qognify as chairman. You can read more about the deal [here](#).



Battery also announced an investment in CrunchTime!, a leading provider of enterprise-management solutions for the hospitality industries.

CrunchTime's back-office solutions help customers reduce food and beverage costs, track inventory items, drive labor efficiencies, and better manage the quality and consistency of their food service operations. CrunchTime is based in Boston and has been in business for 20 years; its customers include multi-unit restaurants, cruise lines, entertainment venues, hotels and food service management companies around the world. Battery partner Morad Elhafed led the deal.



For a full list of all Battery investments and exits, please click [here](#).

## PORTFOLIO COMPANY ADD-ON ACQUISITION

In August, Battery portfolio company WebPT announced its acquisition of Therabill, which makes web-based, practice-management software for certain medical providers.

WebPT, a Phoenix-based provider of electronic-medical record software for rehab therapists, says the deal will help the company offer a "true end-to-end business solution" for its customers to handle patient documentation, business operations and claims processing. You can read more about the deal [here](#).



## Battery recently announced two promotions that highlight the firm's continuing focus on software investing.

Russell Fleischer, a longtime technology-industry operator and CEO, will become a general partner. Before joining Battery in 2014 as a partner, Fleischer served as the CEO of both HighJump Software, a supply-chain management software firm, and Healthvision Solutions, which made software and services for the healthcare industry. Both were Battery investments before being acquired.



Morad Elhafed, a seasoned software dealmaker who was previously a Battery principal, will become a partner. Elhafed has been at Battery for seven years and focuses on growth and private equity software investments in the U.S. and Europe. He was involved with Battery's investment in French software company Neolane prior to its acquisition by Adobe and with portfolio company Vero Software, of the U.K., before its acquisition by Hexagon AB of Sweden last year.



## BATTERY HIRES NEW EXECUTIVE-IN-RESIDENCE

### During the quarter Battery hired a new executive-in-residence - Amy Stelling, a veteran of HighJump Software.

HighJump, a supply-chain management software company and former Battery portfolio company, was acquired by Accel | KKR in July 2014 and merged with Accellos. At HighJump, Amy held various roles, including senior vice-president and general manager for the direct-store delivery division, as well as senior VP of the worldwide-support division, which was part of the larger supply-chain execution group. At Battery she will help the private equity group find and assess potential enterprise-software investments.



## BATTERY IN THE NEWS

Battery General Partner Chelsea Stoner was featured in Private Equity Analyst magazine in July as part of its "rising star" series. The story discussed Stoner's roots in rural Montana, her work in consulting and private equity before joining Battery, and the specific value she has added to Battery portfolio companies including Data Innovations and Brightree. To read the full story, please click [here](#).

**RISING STAR: True Grit Helps Battery's Chelsea Stoner Deals Far From Silicon Valley**  
Laura Kluwe | July 26, 2018  
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The pioneer still runs in Chelsea Stoner's blood.

The first female general partner at Battery Ventures credits her career success partly to traits passed down through her grandparents. The pair first settled in Montana in the early 1950s.

"They literally met the back end of the train station," said Ms. Stoner, who grew up in the small town of Ferrywood in the Montana. "That spirit goes through everything in my family. They are super hard-working people and have a lot of grit."

That same grit, bolstered with a dash sense of diplomatic skills for her roots of Silicon Valley, helped Ms. Stoner, a partner at Battery to become the first woman to serve in the firm's 20-year history.

"Her greatest and analytical rigor are off the charts," said General Partner Henry Aguilera, who served with Ms. Stoner at Brightree LLC. "We would work on 1000+ accounts and she had the ability to work everything in the ball."

Along the way, Ms. Stoner developed a knack for fielding competing goals when identifying potential solutions. She has completed 100+ new markets, according to six company executives.

One such company is Burlington, VA-based Data Innovations, a management software used by medical device companies. Ms. Stoner acquired Data Innovations in 2015, and the company of the time Battery agreed to sell it earlier this year to a private buyer.

The initial due diligence process for Data Innovations is a feat that many of the founder and company's business. Its bookkeeping, barely needed updating, according to Ms. Stoner.

"We had to comb through thousands of invoices to get the books. There were a lot of other issues around the time



CHELSEA STONER  
Owner