

Charged Up

News from the Battery Ventures private equity group

ISSUE 3 | APRIL 2015

Welcome to the third 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 invest in great companies we 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



Battery-owned Data Innovations, a provider of software for medical laboratories based in Burlington, VT, in March was acquired by Roper Industries, the parent company of Sunquest Information Systems Inc., a maker of laboratory information systems.

Battery first invested in Data Innovations in 2010 and recruited Mike Epplen, who had been a top executive at fellow Battery company Healthvision, as CEO. Battery helped Data Innovations improve its marketing, sales and back-office finance functions, paving the way for the sale to Roper. The deal was led by Battery General Partners Dave Tabors and Chelsea Stoner. It highlights Battery's continuing focus on healthcare-IT investments; in the last 10 years, the firm has invested in 19 such companies. You can read more about the deal [here](#).



In February, Battery announced its purchase of Enviance, a leader in cloud-based environmental, health and safety (EH&S) management software.

Terms of the deal were not disclosed. Enviance, based in Carlsbad, CA, counts many Fortune 500 companies as customers in industries such as oil and gas, chemicals, utilities and manufacturing. Concurrent with the Battery investment, Enviance named longtime software-industry executive David Muse as CEO. Research firm Verdantix recently estimated that companies spent \$584 million on EH&S software in 2014. The market should exceed \$1 billion by 2019, according to the firm. Battery GP Dave Tabors led the deal. Learn more about the transaction [here](#).

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

PORTFOLIO COMPANY ADD-ON ACQUISITIONS



In late January, Battery **announced it was acquiring** Lansmont Corp. and its subsidiary Team Corp., two test-and-measurement companies.



They join existing Battery portfolio company Data Physics as independent operating companies under the umbrella of Battery's broader noise-and-vibration technology platform, which is part of the firm's industrial-technology practice. Lansmont and Team make products that gauge the effect of shock and vibration on various products, ranging from industrial to consumer products.



Another company in Battery's industrial-technology portfolio, materials-testing instrumentation firm Nova Metrix, announced in March it would acquire Schlumberger Water Services Technology Group.

This company consists of Van Essen Instruments, Westbay Instruments and Waterloo Hydrogeologic, which were all part of the water-monitoring division of Schlumberger Water Services. Read more about the deal [here](#).

HR NEWS: MORRISSEY PROMOTED, KINGSLEY HIRED

Earlier in the quarter, Battery promoted Paul Morrissey to vice president. Morrissey, who first joined Battery in 2012, focuses on later-stage software investments and is involved with current portfolio companies WebPT, Intacct, Nitro Software, Gainsight and Coupa.



A native of Ireland, Paul previously worked in Goldman Sachs' investment-banking division and is a graduate of Stanford University.



Also earlier this year, Battery hired Ned Kingsley as an analyst. Kingsley, who graduated from Dartmouth College, focuses on private equity investments for the firm's industrial-technology practice. He previously worked as a summer analyst with Audax Group Private Equity.

BOSTON PRIVATE EQUITY DINNER



In February, Battery's private equity team hosted an intimate dinner at Cinquecento restaurant in Boston for about 20 industrial-technology and software executives.

The group also included several Battery team members and Richard Smith, formerly CEO of Vero Software, a Battery portfolio company acquired by Sweden's Hexagon AB last summer. The group discussed the current private equity market climate, technology trends and other topics.