

# Charged Up

News from the Battery Ventures private equity team

APRIL 2016

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.

## NEW BATTERY FUND ANNOUNCEMENT

In February, Battery closed two new investment funds with a combined capitalization of \$950 million.

These funds will continue to target investments at stages ranging from seed to private equity, deploying capital from Battery in increments of a few hundred thousand dollars up to \$100 million for large growth and private equity opportunities. To read more about the closing, click [here](#).



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

## COMPANY EXITS

In February, Battery portfolio company Brightree, a leading provider of cloud-based software to the post-acute healthcare industry, was acquired by ResMed for \$800 million.

Battery first invested in Brightree in 2008 and, together with CEO Dave Cormack, grew the business both organically and through multiple, tuck-in acquisitions, increasing revenue from \$8 million to over \$100 million at the time of the ResMed deal. ResMed (NYSE: RMD), a tech-driven, medical-device company and pioneer in sleep-disordered breathing and respiratory care, will use Brightree to strengthen its leadership in connected healthcare solutions. You can read more about the acquisition [here](#).



## HR NEWS: NEW HIRE

In February, Duncan Gills joined Battery as a vice president.

Duncan focuses on later-stage, enterprise-software investments, including buyouts, carve-outs, take-privates, PIPES and growth-equity deals. He previously was a principal at True Wind Capital, a middle-market, technology private equity firm. Earlier in his career, Duncan was a vice president at Thoma Bravo where he sourced and executed new platform investments and portfolio company add-on acquisitions within the infrastructure-software sector. Duncan holds a BS in management with concentrations in finance and economics from Boston College.



In April, Battery's Paul Morrissey relocated to London, where he will continue to expand Battery's investing activity in Europe.

Morrissey, who joined Battery in 2012 and specializes in software deals, is active in Battery investments including Gainsight, Intacct, Nitro, PrimeRevenue and WebPT. Since 2010, Battery has done more than 30 investments in Europe, in countries including the U.K., Germany, Norway, Switzerland, France, Sweden, Netherlands and Denmark.



## BATTERY WHITEPAER

Battery Ventures' industrial-tech team published a whitepaper highlighting Battery's "buy-and-build" strategy.

Battery's industrial-tech team recently published a whitepaper focused on Battery's strategy for preserving and protecting companies' brands after acquisitions. The team completed research on post-deal considerations which showed that a company's brand is often given little thought when negotiating terms. The paper also walks through examples of how the buy-and-build strategy has successfully worked in Battery's existing portfolio. To view the full whitepaper, please click [here](#).

