



Environmental, Health, Safety, and Quality (EHSQ) Software

Market Update - Summer 2020

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Inside the Industry

Key Industry Trends

- 1 EHSQ software maintaining resiliency as “mission-critical” offering during COVID-19 pandemic, as worker safety becomes paramount to businesses of all sorts
- 2 Leading industrial wearables platforms are rapidly maturing their commercial viability at the enterprise level as they advance beyond pilot projects & proof-of-concept
- 3 Real-time data generated from IIoT sensors, industrial hardware, and wearables is enabling proactive and predictive EHSQ risk management
- 4 Strategic acquisitions & investments in EHSQ by major industrial automation & technology platforms supporting the convergence of EHSQ into industrial technology
- 5 Expanded investment activity in PE-backed platforms driving continued consolidation of the EHSQ software landscape
- 6 EHSQ beginning to expand outside of the “dirty industries” on the heels of broadened awareness of environmental, social, and governance initiatives
- 7 While established QMS vendors make strides in transforming their legacy on premise businesses to SaaS, emerging native cloud-based platforms are threatening a change of the guard

In Case You Missed These Strategic Transactions

Slide

Alcumus acquired Banyard <i>Work authorization & electronic permit-to-work solutions</i>	12
Alcumus made a majority investment in eCompliance <i>Workplace safety software</i>	12
ComplianceQuest acquired LifeGuard Solutions <i>Force.com-built EHS platform</i>	9
Cority acquired Enviance <i>Cloud-based EHS management software</i>	13
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HSL acquired Martech Media <i>Industrial technologies training</i>	18
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The EHSQ Market is Evolving ...

Real-time Data Enabling “Proactive Risk Management” Marks the Latest Phase of EHSQ

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Market Dynamics

- EHSQ market originated out of a need for compliance to specific regulations, particularly relating to hazardous materials (GHS), environmental emissions (EPA), occupational safety (OSHA), and more
- Many businesses looked at the market as a “nice-to-have” rather than a “must-have”, opting to manage compliance by internal processes or overlook it altogether
- Businesses didn’t view EHS’ benefits within overall operational excellence initiatives
- Evolving regulatory requirements and expanded risk of non-compliance has shifted compliance & risk management to a mission critical business function
- Corporate social responsibility & sustainability initiatives placing increased public scrutiny on businesses
- EHSQ has become a global market, though concentrated in the “dirty industries” of oil & gas, mining, and chemical

Product / Solution Maturity

- Solutions primarily focused around providing the essential regulatory content for businesses to manage the standards to which they needed to comply
- With few well-established workflow tools to support the utilization of the regulatory content, businesses generally relied upon spreadsheets to manage and track compliance
- EHS software was a highly customized on-premise solution that lacked flexibility and scalability
- Platforms on the market aim to provide a view of “integrated risk management” across all the major point solutions across EHSQ
- Select solution vendors expanding the aperture of integrated risk management to span both core GRC & EHSQ needs

Industry 4.0

- With EHSQ risks arising not only from front-line workers but also the physical assets & equipment prevalent on their job-sites, IIoT has enabled businesses to augment their risk management to encompass the risks generated across all factors on the worksite
- Broadened awareness of EHSQ has expanded market outside of “dirty industries” into retail, healthcare, manufacturing, and more
- As a result, businesses have been able to drive advancement in “proactive risk management”, using real-time data to predict and manage risk more effectively
- Adoption of cloud delivery models has enabled more seamless collaboration and integration across applications and data sources
- With more mature industrial internet of things (IIoT) platforms, EHSQ solutions are leveraging real-time data from buildings, equipment, and wearables
- Operational risk management driving high continuity EHSQ risk management across people & assets
- As a result, businesses have been able to drive advancement in “proactive risk management”, using real-time data to predict and manage risk more effectively

EHSQ Has Become a Key Strategic Priority Across Industrial Technology

EHSQ Has Become a Key Strategic Priority Across Industrial Technology



Operational Risk Arms Race Continues

Aggressive ORM Product Strategies Driving Rapid Consolidation

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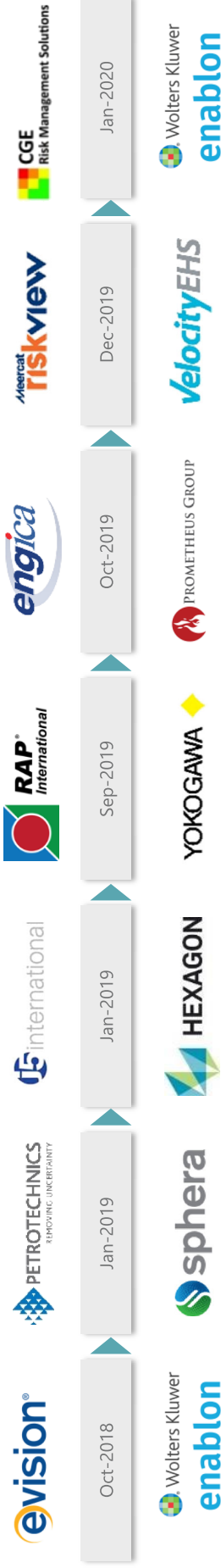
Strategic Interest in Operational Risk Management is Higher Than Ever ...

- Industry expert Verdantix defines Operational Risk Management (ORM) software as “software that integrates data about equipment, workers, and production processes which enables operations managers to build real-time, dynamic, asset-level risk models to better identify, analyze, and control risks”
- Though ORM software has been around for decades, it has seen a recent surge in interest largely driven by advancements in digital twin modeling & data management capabilities of physical assets enabled by the proliferation of industrial IoT
- As the EHSQ risk management software market has matured significantly over the last several years, ORM has followed suit driven primarily by the below factors:

 Access to Budget ORM software is often sold into the Operations groups, who tend to have larger budgets at their disposal than the Compliance & Legal groups who commonly buy EHS software	 Asset Integration ORM is seen as a key procedural linchpin between workers and assets, a convergence which Industry 4.0 is driving as the domain of Industrial IoT continues to drive advancements in EHSQ risk management approaches	 Scarcity Factor Though ORM product strategies are relevant to a wide range of acquirers, across EHSQ, EAM, and Industrial Automation, a scarcity of acquirable assets of scale places a premium on the few remaining independent vendors
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... Driving a Recent Acquisition Spree

Pure-Play ORM Vendors Acquired Since 2018



COVID-19 Impact

Growth Catalyst in New & Existing Segments of EHSQ

The EHSQ Market Has Answered the Call to Action in Full Force ...

Effectively manage the impact of COVID-19 on your employees returning to work

With Cony's COVID-19 Return To Work Solution, your organization elevates its ability to effectively manage the impact of the disease on your people and processes, and supports a reliable and efficient business recovery effort.

INTELEX ANNOUNCES READY2RETURN VIRTUAL CONFERENCE FOR POST-PANDEMIC EMPLOYEE HEALTH & SAFETY AND BUSINESS CONTINUITY READINESS



VelocityEHS Launches Complimentary Resource Site to Help Employers Combat COVID-19

03/25/2020
Chicago (March 25, 2020) — VelocityEHS, the global leader in cloud-based environment, health, safety (EHS) and sustainability solutions, has released its
[Read More >](#)

Guardhat Adds Software For COVID-19 Temperature Monitoring, Contact Tracing



Free Coronavirus (COVID-19) Resources

Now facing a global pandemic, employers are shifting rapidly toward preparedness and preventive efforts. Help us make the workplace and community safer right now by raising awareness. Please share these educational resources alongside the facts from OSHA, the CDC, and the World Health Organization.

NEW Pandemic Crisis Management Solution by IsoMetrix

IsoMetrix has released an out-of-the-box solution specifically designed to help organizations effectively manage the current health crisis and mitigate its associated risks
[Read more](#)



News

Sphera's Solutions Help Companies Mitigate and Manage Risk During COVID-19 Pandemic

Helping customers "flatten the curve" by tracking incidents and keeping their workers safe.
CHICAGO, IL...

March 26, 2020

... Though the Longer-Term Impact Has Potential to Materially Expand Adoption of EHSQ Software

Industrial Hygiene Needs



- COVID-19 has thrust industrial hygiene and occupational health into the forefront of worker safety management
- As workers return to a post-COVID world, EHS software can ensure organizations are both properly (i) tracking employee medical / testing records and (ii) maintaining occupational / industrial hygiene standards within the workplace

Connected Worker Strategies



- Wearables and connected worker devices being leveraged towards social distance monitoring and contact tracing
- Additionally, wearables and connected worker devices implemented within jobsites can significantly assist supervisors / operations managers in taking a more "hands-off" approach towards monitoring worker performance and safety with real-time data

EHSQ for the Office Worker



- Though EHS market spend has long been concentrated in high-hazard industries such as mining, oil & gas, and petrochemical, COVID-19 has brought awareness to the workplace hazards facing the generic "office worker"
- IWMS, workspace planning, and visitor management tools, offered generally by facility management software vendors, are more relevant than ever today in mitigating workplace safety risks in the office

The IoT Influence

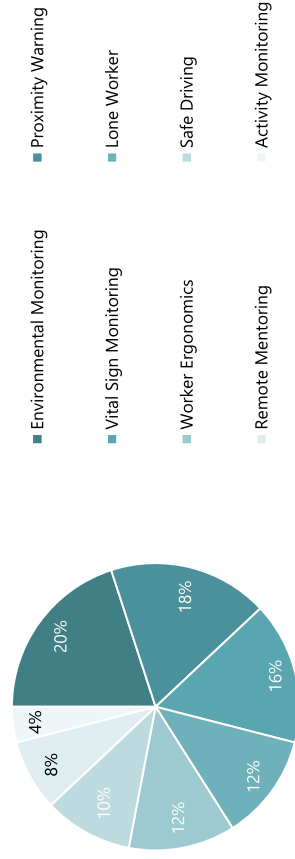
Wearables & Connected Worker Devices Accessing Wealth of Real-time Risk Data

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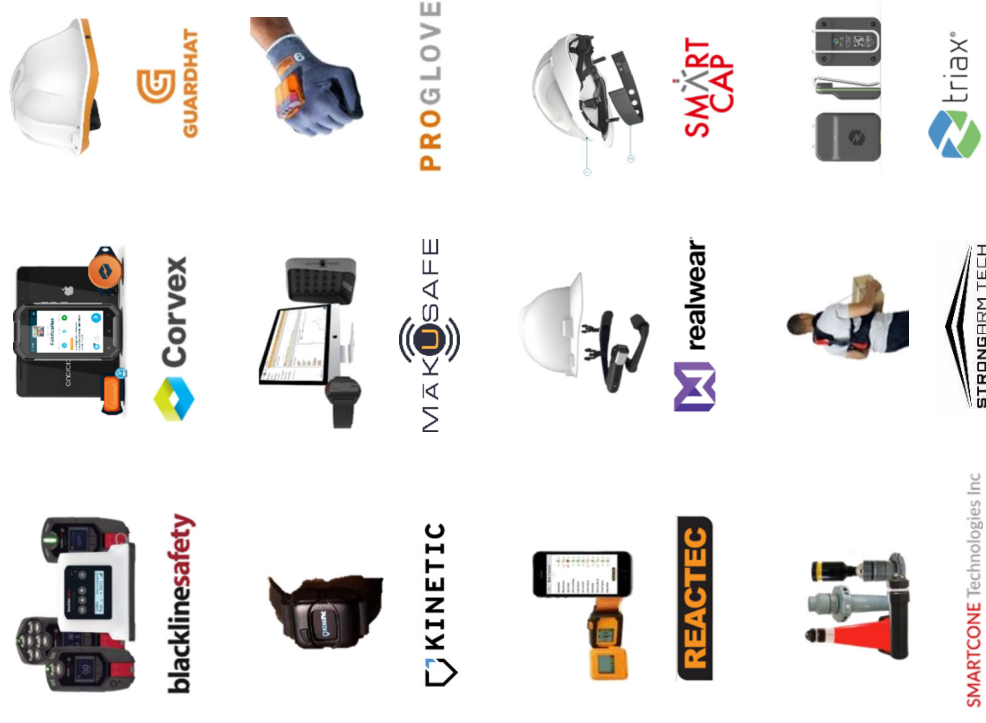
Market Overview

- Industrial wearables are digital devices worn by workers that passively collect, store, transmit, or receive information about worker location, bio-metric signs, proximate hazards and performance of technical tasks
- In addition to the physical hardware, many wearable device vendors have developed associated back-end platforms and mobile applications to manage the data generated by the hardware
- To that end, many of these vendors are increasingly selling these integrated hardware/software solutions as a subscription "system-as-a-service" offering
- Leading market research firm Verdantix estimates the current market spend on connected worker devices is \$402M, and expected to growth +13% annually over the next two decades
- Similarly, in a recent Verdantix survey, 58% of businesses stated that wearables will play a significant role in their upcoming risk management initiatives
- As wearable & connected worker platforms advance beyond pilot projects and proof of concept, the demonstrated ROI has also become more evident; however, some businesses remain hesitant to adopt due to: (i) Large-Scale Implementation Hurdles, (ii) Worker Surveillance Privacy Concerns, and (iii) Perception of Cost

Connected Worker Device Market by Use-Case (%)



Leading Platforms on the Market



Source: corporate websites, press releases, Verdantix, proprietary MPG research

Market Snapshot: Industrial Wearables

Investors Betting on Emerging Vendors as Early as PoC / Pilot Stage

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Category Leader Highlights



HQ
Detroit, MI

Employees
40

Funding
VC-Backed (\$23.3M To-Date)

Last Funding
Sep 2018, \$20.0M

Description

Intelligent connected worker safety system that integrates sensor-enabled hardware with proprietary IoT data platform

Key Investors



Guardhat powers Westinghouse's WECConnect

- In June 2020, Guardhat and Westinghouse Electric Company announced the joint delivery of the first connected worker solution to the nuclear energy industry
- Westinghouse will globally offer the WECConnect system, a mobile-connected worker solution powered by Guardhat's hardware and software
- The partnership with Westinghouse provides Guardhat a valuable go-to-market channel as the company continues to roll-out its system across enterprise clients
- Moreover, the partnership serves as a testament to the commercial viability of the Guardhat platform, which is distinguished from other similar platforms that are still working through proof-of-concept and pilot projects

Guardhat announces COVID-19 solutions

- With the onset of COVID-19, Guardhat announced capabilities in its integrated platform built towards managing social distancing and contact tracing on the job site

Guardhat partners with IBM

- IBM partners with several organizations to monitor workers' safety through Watson IoT
- Guardhat's KYRA platform integrates with IBM's Maximo Worker Insights platform to improve situational awareness using monitoring technology

Notable Recent Fundraises

Company	Date	Amount	Description
MAKOSAFE	Jul 2020	\$3M	Wearable workplace hazard identification
PROGLOVE	Aug 2019	\$40M	Productivity increasing industrial gloves
realwear	Jul 2019	\$80M	Industrial safety headsets
modjoul	Feb 2019	\$2M	Injury prevention workplace wearables
Triax*	Nov 2018	\$25M	Construction site monitoring
GUARDHAT	Sep 2018	\$20M	Contracting situational awareness platform
KINETIC	Jun 2018	\$6M	Injury prevention industrial wearables

Significant Participation from Strategic Investors



Source: Pitchbook, corporate websites, press releases, LinkedIn, proprietary MPG research

MPG's "EHSQ Companies to Watch"

Challenging Market Incumbents

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Company	Profile	Company	Profile
 COMPLIANCEQUEST Quality • Safety • Compliance • Collaboration	- EQMS & EHS platform built on Force.com cloud platform - Strong vertical presence within medical devices, pharmaceuticals, and biotech - Raised \$36M from Insight Venture Partners - Acquired LifeGuard Solutions in May 2020 to complement core EQMS offering with EHS solution set also natively built on Force.com		- Operational risk management software focused on lock-out / tag-out, risk assessment, and safety document management - More than 350 installations in 30 countries - Customers primarily in process intensive/equipment-centric industries - Crescent Capital sponsored MBO in 2008
 Dakota SOFTWARE	- EHS software platform with core strengths in environmental compliance management - Developed substantial in-house library of regulatory content focused on U.S. market, which fortifies capabilities in audit and inspection management - In April 2020, announced release of significant platform update with a new front-end architecture and comprehensive BI platform		- Operational risk management software focused on incident management, process safety management, and quality management - High self-configurability from "out-of-the-box" solutions - Strong European presence, with Houston office driving in-roads into North American oil & gas market
 DEVONWAY	- Operational risk management software focused on process safety management for asset-intensive industries - Highly configurable workflows built upon low-code / no-code architecture - Very strong vertical presence in Nuclear Energy / Utilities - Strong ties into EAM landscape		- Oriented around EHS, corporate social responsibility, and regulatory management - Powerful, easy to use and implement SaaS solution - EHS regulatory monitoring; content database - Strong presence in European market

Source: Pitchbook, corporate websites, press releases, LinkedIn, proprietary MPG research

Market Dynamics

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Market Coverage Overview

Madison Park Group ("MPG") is a premier advisor to the Environmental, Health, Safety, and Quality (EHSQ) compliance & risk management software market.

MPG's coverage of the space spans both emerging and established solution areas currently served by software platform & point solution providers, regulatory content providers, testing, inspection, and certification (TIC) service providers, industrial technology platforms, and industrial wearables providers.

Featured Companies



MPG EHSQ Practice Leaders

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Bobby Andreozzi 
Senior Analyst
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Featured Product & Solution Areas

- ✓ Audit / Inspection Management
- ✓ Chemical Inventory Management
- ✓ Environmental Management
- ✓ Ergonomics Management
- ✓ Incident Management / Reporting
- ✓ Materials Compliance
- ✓ Occupational Health / Industrial Hygiene
- ✓ Operational Risk Management
- ✓ Product Compliance / Stewardship
- ✓ Quality / CAPA Management
- ✓ SDS Authoring / Management
- ✓ Supplier / Contractor Compliance
- ✓ Sustainability & CSR
- ✓ Training Management

Note: click on company logos to be directed to specific coverage profiles:
Click on Madison Park Group logo to be redirected back to home page

Featured Companies

Alcumus Group

Business Overview

Headquarters:	Cardiff, United Kingdom
Employees (1-Year Growth):	291(▲10.2%)
Website:	www.alcumusgroup.com
Ownership Status:	PE-backed (Inflexion)
Disclosed Acquisitions:	9
Description:	

Alcumus is a provider of compliance, certification and verification risk management solutions. The company's software suite supports both its domestic and international clients with their testing, inspection, and certification (TIC) and governance, risk and compliance (GRC) strategies

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Oct-2015	inflexion	£92.0 million
Jul-2009	SOVEREIGN CAPITAL PARTNERS	Undisclosed

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Audit & Certification Leader Continues Digital Transformation

« Leveraging M&A for product & geographic expansion

- [In June 2020](#), Alcumus acquired Banyard Solutions, a UK-based provider of work authorization & electronic permit-to-work solutions, for an undisclosed amount
 - ✓ Banyard has over 60 customers in the UK
- [In June 2020](#), Alcumus acquired ContractorCheck, a Toronto-based provider of contractor pre-qualification and accreditation solutions, for an undisclosed amount
 - ✓ The acquisition expands Alcumus' recently established North American arm (see below) and strengthens its existing contract management offerings
- [In August 2019](#), Alcumus announced a \$40m CAD strategic majority investment in eCompliance, a Toronto-based provider of workplace safety software
 - ✓ The investment adds deep software / technology expertise to the Alcumus team as well as a multi-tenant, mobile-friendly technology platform to expand upon in Alcumus' continued digitization of its product portfolio
 - ✓ eCompliance will act as Alcumus' North American operating arm
 - ✓ [Alyn Franklin, CEO of Alcumus](#), commented, "We have been very impressed by the quality of everything we have seen in eCompliance, from the technology that runs through their products to the people and management that we have met, and both organizations share the same mission and values. eCompliance will bring access to an exciting new market as well as additional technology capability as we continue to provide cutting edge services to the growing range of businesses that we support. We are very excited by this acquisition and look forward to welcoming eCompliance into the Alcumus family."

Cority

Business Overview

Headquarters:	Toronto, ON
Employees (1-Year Growth):	250 (▼9.4%)
Website:	www.cority.com
Ownership Status:	PE-backed (Thoma Bravo , Norwest)
Disclosed Acquisitions:	5
Description:	

Cority provides a SaaS-based EHSQ software platform, with core solution strengths in industrial hygiene / occupational health and worker safety

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Jul-2019	 THOMABRAVO	Undisclosed
Mar-2016	NORWEST	Undisclosed

Well Capitalized Platform Aggressively Going After Pole Position

« Private equity backer Thoma Bravo aggressively pursuing inorganic growth

- In the <1 year since receiving a majority growth investment from Thoma Bravo, Cority has completed two acquisitions of meaningful scale
- [In January 2020](#), Cority acquired Enviance, an EHSQ software platform for an undisclosed amount
 - ✓ Enviance's software is used by over 400 organizations across 30 industries
 - ✓ Prior the acquisition, Enviance was majority-owned by Battery Ventures, who originally acquired the company in 2015
 - ✓ [Bill Pennington, Senior Analyst at Verdantix](#), commented, "Cority's acquisition of Enviance merges two leaders in the EHSQ market providing users a comprehensive solution combining Cority's strong capabilities in IH/OH and worker safety with Enviance's leading environmental and sustainability capabilities, such as air, water, and greenhouse gas (GHG) emissions."
- [In October 2019](#), Cority acquired Axion Health, a provider of occupational and employee health software for healthcare providers for an undisclosed amount
 - ✓ The acquisition of Axion strengthens Cority's leading position in solutions related to employee health and safety while expanding Cority's footprint significantly into the healthcare provider market, where Axion's ReadySet solution is "used by over 100 hospital systems to ensure compliance, gain efficiencies, and improve employee care and wellness"

« Partnerships expanding access to regulatory content and domain expertise

- [In February 2020](#), Cority announced a partnership to become the exclusive vendor of the world's only IOSH certified Behavioral Safety Leadership Program offered by RMS Switzerland, doubling down in Cority's strengths in occupational health
 - ✓ The curriculum will be delivered through Cority as an interactive training program
- [In August 2019](#), Cority announced an expanded strategic partnership with Enhesa to deliver regulatory content spanning over 290 jurisdictions worldwide directly into Cority's SaaS platform

EcoOnline

Business Overview

Headquarters: Tonsberg, Norway
 Employees (1-Year Growth): 115 (▲ 12.7%)
 Website: www.ecoonline.com
 Ownership Status: PE-backed ([GS](#), [Summa](#))
 Disclosed Acquisitions: 6
 Description:

EcoOnline is a provider of workplace safety and chemical management software solutions, focused entirely on the European market

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Feb-2020		Undisclosed
Jul-2017	 SUMMAEQUITY	Undisclosed
Dec-2014	 VIKING VENTURE	Undisclosed

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

New Private Equity Backing to Fuel European Expansion Plans

« Acquisitions continue to drive product & geographic expansion

- [In July 2020](#), EcoOnline acquired Airsweb, a UK-based provider of a cloud-based EHS management software platform
- ✓ The acquisition fortifies EcoOnline's presence in the UK market and adds a scalable, enterprise-grade EHS platform solution to complement its existing SMB / mid-market-oriented solution set
- [In August 2019](#), EcoOnline acquired Nordic Port, a provider of chemical safety and EHSQ management software solutions
- ✓ [Göran Lindö](#), *CEO of EcoOnline*, commented, "Through this acquisition, EcoOnline will, apart from strengthening the chemical management offering and competence, add proven Environment and Quality management offerings that will enable us to solve a broader range of customer challenges within the HSEQ area."

« EcoOnline adds new financial sponsor in Goldman Sachs

- [In February 2020](#), EcoOnline announced a new investment at an undisclosed valuation led by Goldman Sachs Merchant Banking Division with participation from EcoOnline's prior majority owner, Summa Equity
- ✓ As part of the investment, Goldman Sachs and Summa Equity will each acquire a 33% stake in EcoOnline from existing shareholders
- ✓ Summa Equity Fund I exited in the transaction while Summa Equity re-invested in the business out of its Fund II
- ✓ [Michael Bruun](#), *Partner at Goldman Sachs*, commented, "EcoOnline is a pioneer within workplace safety software and is exceptionally well placed to benefit from and drive the trend towards safer and more sustainable workplaces. We look forward to working with the company and other shareholders over the coming years to support the company's organic and acquisition-based growth."



Enhesa

Business Overview

Headquarters: Brussels, Belgium

Employees (1-Year Growth): 143(▲18.2%)

Website: www.enhesa.com

Ownership Status: PE-backed ([CGE](#))

Disclosed Acquisitions: -

Description:

Provider of global environmental, health and safety compliance assurance services. The company keeps companies informed of the latest regulatory trends, provides advice; develops and delivers industry-benchmark tools; and provides audit and management support.

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Jul-2020	CGE PARTNERS	Undisclosed
Feb-2017	WATERLAND PRIVATE EQUITY INVESTMENTS	Undisclosed

Leading Regulatory Content Provider Aiming at Global Expansion

« Enhesa takes on new private equity ownership to fund growth chapter

- [In July 2020](#), Enhesa was acquired by CGE Partners, marking the fund's first ever investment
 - ✓ Reports cite the acquisition exceeded €100 million in enterprise value
- CGE intends to use Enhesa as a platform for M&A, potentially to roll-up additional content-oriented businesses or add EHS software solutions
 - ✓ [CGE Team](#), commented, "Enhesa's position as the global leader in EHS regulatory compliance will form a strong platform for targeted M&A activity, and we look forward to supporting Peter and his team to consolidate the company's market leadership and drive further growth."

« Solidifying new leadership to drive global expansion

- In the last year, Enhesa has announced several leadership appointments that support the company's global growth aspirations
- [In June 2019](#), Enhesa named Peter Schramme as its new CEO, replacing Peter Hermans, Enhesa's previous CEO of the last seven years
 - ✓ Prior to joining Enhesa, Peter held numerous leadership roles in software & content, including CEO of Objectway Financial Software, CEO of eXimius, and EMEA managing director at Lionbridge and Thomson Reuters
- [In September 2019](#), Enhesa named Jessica Sarnowski as Head of Content Marketing & Thought Leadership
 - ✓ Jessica comes to Enhesa from Intellex Technologies, where she served as Global Compliance Content Lead and Senior Manager, Strategic Alliances
 - ✓ Prior to her tenure at Intellex, Jessica served as Managing Editor with Bloomberg BNA's Environment, Health, and Safety division

EtQ

Business Overview	
Headquarters:	Burlington, MA
Employees (1-Year Growth):	297 (▲3.6%)
Website:	www.etq.com
Ownership Status:	PE-backed (TCV)
Disclosed Acquisitions:	2
Description:	EtQ is a provider of integrated quality and ISO/FDA compliance management software, serving a range of markets including manufacturing, high tech / electronics, medical device, and more

Representative Customers		
Select Funding / Transaction History		
Date	Lead Investor	Amount
Aug-2017	TCV	Undisclosed

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Product Oriented Growth Strategy Generating Strong Results

« Technology purchase fuels new product launch

- [In October 2019](#), EtQ acquired product / technology assets from Acumen Analytics, a specialized embedded analytics software firm, for an undisclosed amount
 - ✓ The acquisition of the assets from Acumen, with whom EtQ has worked closely in the past, formed the basis for the new product launch of ETQ Insights (see below)

« Continued investment in product since TCV’s acquisition in 2017

- EtQ has maintained significant R&D investment in its core QMS software platform ETQ Reliance
 - ✓ [In April 2020](#), EtQ released the latest version of the platform (11.0), which featured primarily platform enhancements including an improved user interface, enhanced security features, and support for Java 11 certification
 - ✓ [In December 2019](#), EtQ launched new features for ETQ Reliance including an enhanced training management application, an upgraded release management application, additional language packs to automate translations, and new mobile capabilities
- [In October 2019](#), EtQ released a new product in ETQ Insights, an analytics solution for quality management
 - ✓ Formed from the “foundational technology” of the acquired assets from Acumen Analytics, ETQ Insights consists of a data lake, synchronization data layer, analytics engine, and operational dashboards which gives quality practitioners a comprehensive view into quality data and how it can be used to create actionable insights

« Achievement of new growth milestones amidst continued shift to SaaS

- [In September 2019](#), EtQ announced SaaS solution bookings grew by 100%+ in the first half of 2019
 - ✓ New customers included Cabot Microelectronics, FUJIFILM Diosynth Biotechnologies, Jabil, Viant Medical, and Steinhoff International



Gensuite

Business Overview			
Headquarters:	Mason, OH		
Employees (1-Year Growth):	361 (▲4.0%)		
Website:	www.gensuite.com		
Ownership Status:	Independent		
Disclosed Acquisitions:			
Description:	Spun out of GE, Gensuite is a provider of a broad cloud-based EHS solution platform, spanning key functions such as EHS & sustainability management, quality management, responsible sourcing, product stewardship, and equipment asset management. There are over 1 million users in the Gensuite Subscriber community.		
Representative Customers	 ACLARA  BLACK & DECKER 		
	 PENSKE  wayfair 		
Select Funding / Transaction History			
Date	Lead Investor	Amount	
n/a	Independent	n/a	

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Continued Product Innovation for Bootstrapped Company

« Leveraging partnerships to expand product ecosystem

- [In May 2020](#), Gensuite announced a strategic partnership with Avery, a design and print products provider
 - ✓ The new integration will expand label generation capabilities within Gensuite's safety data sheet (SDS) software
 - ✓ Users of Gensuite's SDS software can now create and print Globally Harmonized System compliant labels on demand

« Continued in-house investment into new product functionality

- [In May 2020](#), Gensuite announced the launch of its new product stewardship tool, with a global home appliances manufacturer who will leverage it to track product compliance, global regulations, and supplier compliance

« Achievement of financial growth milestones validating product strength

- [In January 2020](#), Gensuite announced its full year results for 2019, which included such milestones as:
 - ✓ +22% YoY recurring revenue growth
 - ✓ +29% YoY recurring bookings growth

Health & Safety Institute (HSI)

Business Overview

Headquarters:	Eugene, OR
Employees (1-Year Growth):	186 (▼ 2.6%)
Website:	www.hsi.com
Ownership Status:	PE-backed (Waud Capital)
Disclosed Acquisitions:	12
Description:	

HSI is a family of nine brands offering software & training services for emergency care, workplace safety management, and chemical compliance

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Aug-2019	 Waud Capital	Undisclosed
May-2015	 Riverside	Undisclosed
Aug-2012	 DW Healthcare Partners	Undisclosed

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

New Ownership Driving Continued M&A-oriented Growth

« New private equity backer Waud Capital maintains aggressive inorganic growth strategy

- In the <1 year since receiving a majority growth investment from Waud Capital, HSI has completed two add-on acquisitions
- [In February 2020](#), HSI acquired Donesafe, a provider of safety and compliance management software for an undisclosed amount
 - ✓ The acquisition of Donesafe expands HSI's existing software solution strengths in workplace safety and chemical compliance into new segments of EHS such as quality management, supplier management, and environmental management
- ✓ [Chad Birckelbaw, CEO of HSI](#), commented "Donesafe enables environmental health and safety professionals to effectively manage every part of their workplace safety and compliance programs in a single platform. Our mission is to deliver solutions that make the workplace and community safer and Donesafe adds a new dimension to help EH&S professionals further simplify the management of their safety and compliance footprint."
- [In December 2019](#), HSI acquired Martech Media, a provider of industrial technologies training
 - ✓ The acquisition of Martech Media fortifies HSI's existing offerings with training services offerings and content for the process manufacturing market

« HSI adds Waud Capital as new financial sponsor

- [In September 2019](#), HSI announced a majority recapitalization investment at an undisclosed valuation by Waud Capital
 - ✓ The Riverside Company sold the remainder of their stake in the business, which they originally invested in May 2015
- ✓ [Rich Roggeveen, Vice President at Waud Capital](#), commented "(HSI) remains well positioned to deliver continued growth with a robust product suite, industry-leading proprietary content, a scalable platform and a strong management team. We look forward to leveraging our industry knowledge as well as the skillsets and tools existent within the company to develop and grow the HSI platform."

Fortive (Intlex)

Business Overview

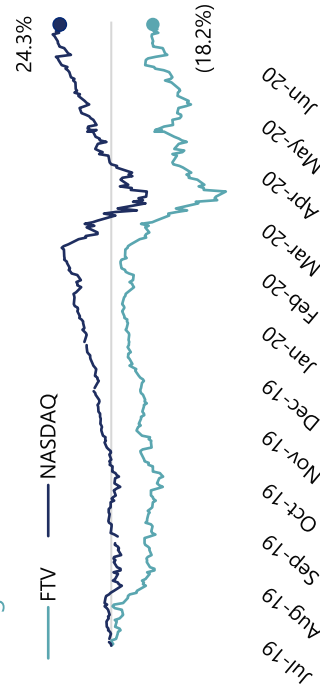
Headquarters: Toronto, ON
 Employees (1-Year Growth): 438 (▲0.5%)
 Website: www.intlex.com
 Ownership Status: Public: NASDAQ ([FTV](#))
 Disclosed Acquisitions: 1
 Description:

Intlex, an Industrial Scientific (owned by Fortive) business, is a provider of an EHSQ management software platform, sold primarily into global enterprises in high hazard industries

Representative Customers



Trailing 12 Month Performance



Continued Integration of Intlex into the Fortive Platform

« Changes underway within the first year of Fortive ownership

- Intlex initially prioritizing partnerships and cross-sells within the Fortive family
 - ✓ Primarily targeting Fortive's Field Solutions platform, which includes Industrial Scientific, Fluke (electrical equipment manufacturer), Gems Sensors & Controls (real-time fluid sensor producer), and more
 - ✓ Deep coupling with hardware-centric platforms driving value proposition for IIoT approach to EHSQ management
- Since the acquisition by Fortive, Intlex has placed a renewed emphasis on long-term customer satisfaction and managed services solutions
 - ✓ More than 40% of Intlex's full-time employees today are dedicated to customer success and related activities such as change management and onboarding, end user training, configuration support, and other customer services desired by enterprise clients

« Strong mobile user adoption growth supports industrial logic of Industrial Scientific deal

- In September 2019, Intlex announced that user adoption of its EHSQ mobile application had increased by 349% in the last twelve months
 - ✓ *Bryden Waggot, VP Solution Management at Intlex*, commented "Early mobile EHSQ apps focused on businesses calling upon frontline workers to capture incident details on mobile devices on the fly. This approach did not consider the workers themselves. No one knows EHSQ better than employees –they live it every minute of every day on the job. The tipping point in mobile app adoption is leading with employee collaboration and data consumption via a user-centric experience. What follows is an engaged and informed workforce that in turn eagerly shares frontline EHSQ observations, insights, and expertise for continuous program performance and improvement."
 - ✓ Intlex is poised for further proliferation of its mobile platform into the hands of its owner Industrial Scientific's customers, primarily consisting of field-level workers performing gas detection and monitoring

Ideagen

Business Overview

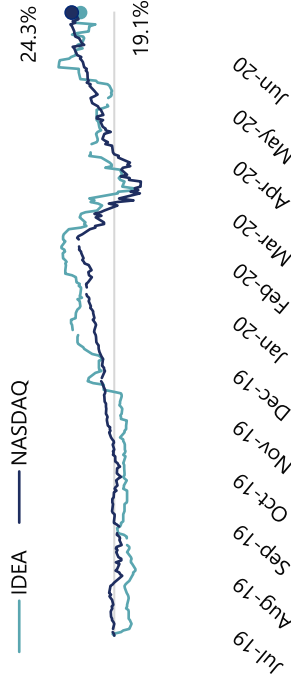
Headquarters: Nottingham, United Kingdom
 Employees (1-Year Growth): 436 (▲ 3.6%)
 Website: www.ideagen.com
 Ownership Status: Public: LON (IDEA)
 Disclosed Acquisitions: 19
 Description:

Ideagen is a supplier of compliance based information management software. The company operates in two markets: content and clinical market and supplying GRC solutions.

Representative Customers



Trailing 12 Month Performance



Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

M&A-oriented Strategy Towards GRC / EHS Expansion

« Continued product expansion through M&A

- In March 2020, Ideagen announced the acquisition of Workrite, a provider of health and safety training and E-learning
 - ✓ At the time of acquisition, Workrite had 500+ clients including Credit Suisse, London Stock Exchange, Panasonic, Kings College London and The Law Society and generated ~£1.8m of annual revenue
 - ✓ Ben Dorkis, CEO of Ideagen, commented "Workrite offers a suite of e-learning solutions to ensure companies can keep up to date with current regulations relating to health and safety at work. From their origins as part of ergonomics business Posturite, Workrite has a depth of knowledge in the provision of HSE and DSE that is unrivalled by other software providers and that is why we are keen to bring them into the Ideagen family."
- In October 2019, Ideagen announced the acquisition of Optima Diagnostics, a provider of solutions for workplace health and safety management, for £1.8m
 - ✓ At the time of acquisition, Optima had 80 customers and £900k of annual recurring revenue
 - ✓ David Hornsby, Executive Chairman at Ideagen, commented "Optima is a valuable addition to Ideagen and is in line with our strategy of acquiring businesses that have strong IP and recurring revenues. QHSE is a valuable yet fragmented market and the acquisition will further enhance our market position as we aim to further consolidate this sector."

IsoMetrix

Business Overview

Headquarters: Johannesburg, South Africa
 Employees (1-Year Growth): 167 (▲7.7%)
 Website: www.isometrix.com
 Ownership Status: PE-backed ([Carlyle](#))
 Disclosed Acquisitions: -
 Description:

IsoMetrix is a provider of integrated EHS / GRC risk management software solutions, primarily serving the extractive industries of mining and oil & gas

Representative Customers

De Beers
Group of Companies



Select Funding / Transaction History

Date	Lead Investor	Amount
Sep-2019 ^(a)	The Carlyle Group	Undisclosed

South African Business Expanding Globally Under New Ownership

« Bootstrapped business takes on first external growth funding from The Carlyle Group

- [In September 2019](#), IsoMetrix received a majority growth investment from The Carlyle Group, invested through Carlyle's Sub-Saharan Africa Fund, at an undisclosed valuation
 - ✓ As part of the investment, IsoMetrix will enter a strategic partnership with another recent Carlyle acquisition, South Africa-based occupational health and safety solutions provider NOSA
 - ✓ Through the partnership with NOSA, the two businesses will work jointly in co-developing digital EHS managed services and cross-selling their offerings into a combined customer base of more than 1,000 global enterprise clients across mining, oil & gas, power and transport sectors
- Following this investment, IsoMetrix received a \$6M injection of growth capital from Carlyle in [March 2020](#)
 - ✓ The funds will be used to accelerate the company's recent growth in the Americas and further enhance the IsoMetrix technology platform

« Partnerships accelerating product & GTM initiatives

- [In January 2020](#), IsoMetrix announced a formal partnership with Laragon, a Spain-based IT consulting firm focused on implementing sustainability and EHS management solutions, to support IsoMetrix's customers and go-to-market in the European and Latin American markets
- [In September 2019](#), IsoMetrix announced a strategic partnership with MineRP, a South African-based provider of mining data management & visualization software, to facilitate real-time management of risk, hazards, and critical controls underpinned by 3D spatial visualization

Lisam Systems

Business Overview	
Headquarters:	Ecaussines, Belgium
Employees (1-Year Growth):	111 (▲13.3%)
Website:	www.lisam.com
Ownership Status:	Independent
Disclosed Acquisitions:	8
Description:	Lisam Systems is a global provider of EHS software solutions, with a focus on safety data sheet (SDS) authoring software and content solutions for chemical-oriented end markets

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
n/a	Independent	n/a

Bootstrapped Category Leader Maintaining Course

« Partnerships expanding product and content ecosystem

- [In June 2019](#), Lisam announced a strategic partnership with Helasoft, a HSEQ consulting company and Technidata, a hosting solution provider
 - ✓ The formal partnership will create HELACLOUD, a product stewardship platform with more than 500 HS & IT professionals

« Multi-entity merger simplifies operating structure

- [In November 2019](#), the company announced the merger of 6 operating companies (Ronico, Effigy, Inference, Meby, Socodel, Beraco) in order to simplify sales and service operations under Lisam HQ

MasterControl

Business Overview

Headquarters: Salt Lake City, UT

Employees (1-Year Growth): 621 (▲1.3%)

Website: www.mastercontrol.com

Ownership Status: Private

Disclosed Acquisitions: -

Description:

Provider of quality and compliance software. The company's software consists of configurable, easy-to-use, and connected applications for automating, streamlining and effectively managing GxP processes throughout the entire product development process from conception to commercialization.

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
n/a	Independent	n/a

QMS Leader Expanding Across Product Lifecycle

« Achievement of growth milestones in 2019

- [In October 2019](#), MasterControl announced a number of growth milestones heading into the end of the year:
 - ✓ 35% CAGR since 2016
 - ✓ 600 total employees with over 200 added in the prior 12 months
 - ✓ Company rebrand & logo refresh to reflect new growth

« Continued product innovation to expand across manufacturing value chain

- [In July 2019](#), MasterControl announced the release of MasterControl Manufacturing Excellence
 - ✓ The solution transforms manufacturers' production records and process to be paperless
 - ✓ The release supports MasterControl's continued solution expansion across the product development lifecycle
- [In January 2020](#), MasterControl announced new integrations with Mulesoft
 - ✓ The strategic collaboration allows users to build reliable business system connectors such as ERP, CRM, helpdesk, and payroll

ProcessMAP

Business Overview

Headquarters:	Sunrise, FL
Employees (1-Year Growth):	262 (▲ 5.2%)
Website:	www.processmap.com
Ownership Status:	VC-backed (Arsenal Capital)
Disclosed Acquisitions:	-
Description:	

ProcessMAP is a provider of a SaaS-based EHSQ platform spanning health & safety, risk & claims, environment & sustainability, and compliance & quality

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Dec-2014	 Arsenal	Undisclosed (Series A)

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

ProcessMAP Innovating in IoT-Driven EHS Risk Management

« Partner strategy enabling IoT-integrated worker safety risk management

- [In December 2019](#), ProcessMAP announced a strategic partnership with SmartCone Technologies, a provider of IoT sensors and applications for worksite monitoring
 - ✓ As part of the partnership, ProcessMAP's safety management platform will leverage real-time data captured and computed by SmartCone's IoT applications, so that organizations can better monitor workers in hazardous environments and proactively prevent safety incidents from occurring
- [In May 2019](#), ProcessMAP announced a strategic partnership with IBM
 - ✓ As part of the partnership, ProcessMAP and IBM Watson IoT will co-develop IoT-enabled solutions for worksite safety monitoring by leveraging data generated by IoT sensors and industrial wearables
 - ✓ ProcessMAP is the first EHS platform to be integrated into the IBM Watson family of IoT-enabled devices
 - ✓ [Dave Rath, CEO of ProcessMAP](#), commented "ProcessMAP and IBM have a successful history of more than 5 years of collaboration in bringing next-generation analytics to the EHS community. We are excited to take our partnership to the next level and offer cutting-edge solutions that integrate the capabilities of IoT with worker health and safety. As the exclusive EHS partner to IBM, we are truly excited of the far-reaching impact that the combined power of our platforms can potentially have on enabling organizations to promote a healthy and safe workplace environment."



Quentic

Business Overview

Headquarters:	Berlin, Germany
Employees (1-Year Growth):	188 (▲26.2%)
Website:	www.quentic.com
Ownership Status:	PE-backed (One Peak , MS)
Disclosed Acquisitions:	1
Description:	Quentic is a provider of an EHS and CSR management software platform spanning 8 core modules, focused entirely on the European market

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
May-2019	ONE PEAK PARTNERS Morgan Stanley	€15.0 million
May-2017	ONE PEAK PARTNERS Morgan Stanley	€22.0 million

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

European Market Leader Continues Focused Growth Strategy

« Expanding team across Europe on heels of strong growth

- [In November 2019](#), Quentic announced the opening of new branch offices in Sweden, France, and Spain, with plans to open an office in Italy in 2020
- Similarly, Quentic announced its [full year results for 2019](#), which included such milestones as:
 - ✓ +50% YoY recurring revenue growth
 - ✓ +100 new customers in the year
 - ✓ +700 total customers across more than 70 locations
- On the heels of a record growth year, *Quentic CEO Markus Becker* announced plans to “add an additional 100 colleagues by the end of the current year”, including the expansion of the management team to include [Dr. Bjorn Schmidt](#), CFO and [Dr. Mario Lenz](#), CPO

« Leveraging partnerships to expand regulatory content reach to local jurisdictions

- [In March 2020](#), Quentic announced a strategic partnership with ARBEJDSMILJØEksperten, a Denmark-based EHS consulting firm, providing access to a large collection of content and best practices, along with ISO and SDS consulting expertise
- [In October 2019](#), Quentic announced an intensified partnership with regulatory content provider Enhesa, providing users access to Enhesa’s Compliance Intelligence and Regulatory Forecaster
- [In September 2019](#), Quentic announced a strategic partnership with RegScan, allowing Quentic users to create custom legal registers and audit protocols for more than 160 jurisdictions globally

SafetyCulture

Business Overview		
Headquarters:	Surry Hills, Australia	
Employees (1-Year Growth):	361 (▲ 30.3%)	
Website:	www.safetyculture.com	
Ownership Status:	VC-backed (TDM , Tiger , Index)	
Disclosed Acquisitions:	1	
Description:		

SafetyCulture is the provider of iAuditor, a mobile software platform for audits & inspections, sold on a “freemium” model

Representative Customers










Select Funding / Transaction History

Date	Lead Investor	Amount
Apr-2020	tdm. GROWTH PARTNERS	\$35.5 million (Series C-1)
May-2018	TIGER GLOBAL	\$45.2 million (Series C)
Oct-2016	 Index Ventures	\$23.0 million (Series B)

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Leading Mobile Inspection Platform Continues Torrid Growth Pace

« SafetyCulture reaches Australian Unicorn status with latest growth round

- [In April 2020](#), SafetyCulture raised a \$35.5 million (\$60.5 million AUD) round led by TDM Growth Partners with participation from Blackbird Ventures, Skip Capital, Index Ventures, and former Australian Prime Minister Malcolm Turnbull
 - ✓ The transaction values SafetyCulture at \$1.3 billion AUD, nearly 3x the post-money valuation of the company’s prior funding round in May 2018
 - ✓ More than half of the new funding was made available to SafetyCulture’s most tenured employees, who were given the opportunity to cash out some of their vested equity, with remaining capital being used to fund SafetyCulture’s continued growth
 - ✓ *Luke Anear, Founder & CEO of SafetyCulture*, commented, “This is an exciting milestone for us to achieve as a company, especially during uncertain times like these. We’re particularly happy about giving employees the opportunity to sell some of their equity as a reward for all their hard work and continued loyalty.”
- In conjunction with the announcement of the new financing, SafetyCulture announced several financial milestones including:
 - ✓ Annual recurring revenue growth of 85% over the past year
 - ✓ The business is now cash flow positive

« Partnership driving audit / inspection data into insurance risk domain

- [In May 2019](#), SafetyCulture announced a strategic partnership with QBE Insurance Group, following a successful 12-month pilot program across a set of QBE’s clients in construction, retail, and more
 - ✓ The partnership, which more closely audit/inspection data with insurance, will provide QBE customers with dedicated onboarding support, a no cost trial, and 5 free user licenses per year
 - ✓ *Christopher Helton, Risk and Compliance Manager at G1 Group (pilot project customer)* commented, “The tangible benefit is the visibility it gives us. We can see the real issues in the business. It also helps us to show the insurer that we are in control of risks.”

Selerant

Business Overview			
Headquarters:	Milan, Italy		
Employees (1-Year Growth):	225 (▲8.2%)		
Website:	www.selerant.com		
Ownership Status:	Independent		
Disclosed Acquisitions:	1		
Description:	Selerant is a provider of formula-based product lifecycle management (DevEx) and regulatory compliance (HazEx) software solutions for the food & beverage, personal care / cosmetics, and chemicals markets.		
Representative Customers			
			
			
Select Funding / Transaction History			
Date	Lead Investor	Amount	
n/a	Independent	n/a	

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Formula-based Manufacturing Leader Converging PLM & EHS

« Platform refresh spurs new brand identity

- [In December 2019](#), Selerant announced a further refresh of its platform with the launch of Devex 3.9, including major improvements to supplier collaboration and regulatory compliance tools
- [In July 2018](#), Selerant introduced a new global identity to communicate how the company helps unify and control all aspects of new formula-based product development and commercialization
 - ✓ As part of this, Selerant announced the latest version of its core Devex platform
 - ✓ Selerant also announced several growth milestones including 35% YoY growth
 - ✓ *The official press release commented*, “The new ‘Create. Comply. Connect.’ tagline explains how Selerant’s solutions take a customer’s product from idea to label in a connective process. The tagline covers all manufacturing phases, including innovation and R&D, specification and formulation management, product portfolio management, compliance, and packaging.”

« Orienting product towards vertical end markets

- Always focused on the formula-based manufacturing industry, Selerant announced in 2019 the release of pre-configured PLM templates for specific end-markets:
 - ✓ Personal Care / Cosmetics
 - ✓ Food & Beverage



SHE Software

Business Overview		
Headquarters:	East Kilbride, United Kingdom	
Employees (1-Year Growth):	113 (▲ 11.9%)	
Website:	www.shesoftware.com	
Ownership Status:	VC-backed (Frog Capital)	
Disclosed Acquisitions:		1
Description:	SHE Software is a provider of a mobile first SaaS-based health and safety risk and compliance management software platform. The company has a client base of over 250 companies.	

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Feb-2020		£7.0 million
Feb-2018		£3.0 million
Oct-2011	MPE Investments	Buyout

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

UK Leader Aggressively Investing in Global Expansion

« New growth funding and management team hires accelerating growth plans in N. America

- In [February 2020](#), SHE Software announced a £7M growth investment led by Frog Capital, with participation from existing investors
 - ✓ With this investment, the company plans to increase its headcount by 60 employees, in hopes of fueling further growth in North America
 - ✓ The investment comes on the heels of SHE's announcement in [January 2020](#) of Scottish Enterprise and Development's grant contribution of £1.4M towards SHE's investments in R&D
 - ✓ [Matthew Elson](#), *CEO of SHE Software*, commented "The UK is widely recognized as leading globally in health and safety best practices. SHE Software has played a critical role in helping develop the health and safety management software industry having pioneered digital innovation for over 20 years. From our dominant position in the UK and Europe we are now focused on scaling operations in North American and Australasia."
- In [December 2019](#), SHE Software announced the hires of two new executives to continue driving the company's growth in the U.S. market, where their presence doubled in 2019
 - ✓ [Joshua Yulish](#), *President & CRO of SHE Software*, will oversee and drive global growth
 - ✓ [Joe Harman](#), *VP Product of SHE Software*, will lead the company's product strategy

Sparta Systems

Business Overview		
Headquarters:	Hamilton Township, NJ	
Employees (1-Year Growth):	301 (0.0%)	
Website:	www.spartasystems.com	
Ownership Status:	PE-backed (New Mountain)	
Disclosed Acquisitions:	1	
Description:	Sparta Systems is a provider of enterprise quality management software (EQMS) for the pharmaceutical, medical device, and consumer products industries	

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Aug-2017	 NEW MOUNTAIN CAPITAL LLC	Undisclosed
Jul-2014	 THOMABRAVO	Undisclosed
May-2006	 SUMMIT PARTNERS	Undisclosed

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Long-time EQMS Leader Maintaining the Course

« Partnerships driving expansion of product ecosystem

- [In May 2019](#), Sparta announced a partnership with UL, a world leading safety science organization
 - ✓ The partnership creates a strong linkage between Sparta's cloud-enabled EQMS system TrackWise Digital and UL's learning management system (LMS) ComplianceWire, in order to streamline corrective action training as part of broader quality management programs
- [In May 2019](#), Sparta announced a partnership with Proceedix, a provider of mobile and wearable technology
 - ✓ As part of the partnership, Sparta and Proceedix will co-develop solutions that enable digital factory floor and laboratory workers to access important documents and just-in-time content at the point of need

« New product features responding to Industry 4.0 wave

- [In May 2019](#), Sparta launched AI-augmented decision-making capabilities as part of its TrackWise Digital product, which apply ML and NLP to auto-categorize intake of complaints and quality events, driving improved productivity and proactive decision making across the organization



Sphera Solutions

Business Overview			
Headquarters:	Chicago, IL		
Employees (1-Year Growth):	1,004 (▼ 3.6%)		
Website:	www.sphera.com		
Ownership Status:	PE-backed (Genstar Capital)		
Disclosed Acquisitions:	5		
Description:	Sphera is a provider of a software platform focused on Environment, Health, Safety & Sustainability (EHS&S), Operational Risk Management (ORM), and Product Stewardship		
Representative Customers			
     			
Select Funding / Transaction History			
Date	Lead Investor	Amount	
Jun-2016	 GENSTAR	Undisclosed	

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

M&A-Driven Platform Continues Portfolio Expansion

« Acquisition expands product capabilities into sustainability management

- In [September 2019](#), Sphera acquired thinkstep, a provider of sustainability software and consulting for global enterprises, terms of the transaction were not disclosed
 - ✓ The addition of thinkstep expands Sphera's Product Stewardship solution portfolio across product sustainability, corporate sustainability, and product compliance
 - ✓ The acquisition of thinkstep further expands Sphera's international presence, with key customers in Europe and Asia
 - ✓ [Paul Marushka, CEO of Sphera](#), commented, "thinkstep's cloud-based and on-premise software, data and expertise in the Corporate Sustainability and Product Stewardship markets support our mission of creating a safer, more sustainable and productive world. Sphera's acquisition of thinkstep advances our Integrated Risk Management 4.0 strategy with our SpheraCloud platform while expanding our international customer base and expertise."

« Investment into ORM product line following prior acquisitions

- Following Sphera's 2019 acquisition of Petrotechnics, the company has significantly prioritized its go-to-market in the Operational Risk Management segment
- In [February 2020](#), Sphera announced the launch of three new Operational Risk Management solutions on the SpheraCloud:
 - ✓ Advanced Risk Assessment – tool for identification, assessment, and impact control planning of process safety, quality, occupational, physical, and cybersecurity risk
 - ✓ Control of Work – risk visualization and management for interdependent risks across operations and maintenance
 - ✓ Master Data Management – central integrated data management solution for access to an accurate view of materials, vendors, products, and more



Underwriters Laboratories (UL)

Business Overview	
Headquarters:	Northbrook, IL
Employees (1-Year Growth):	10,990 (▲3.2%)
Website:	www.ul.com
Ownership Status:	Independent
Disclosed Acquisitions:	47
Description:	
Underwriters Laboratories (UL) is a provider of testing, inspection, and certification services around safety, security, and sustainability of products	

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
n/a	Independent	n/a

New Leadership Ushering 125-Year Old Company into New Era

« Steady acquisition volume continues though not directly in EHS software business

- Though the company completed three acquisitions in the H2 2019 – H1 2020 timeframe, none of these were directly related to the EHS software business
- In December 2019, UL acquired HOMER Energy, a microgrid modeling software platform for analyzing distributed energy systems, for an undisclosed amount
- In June 2019, UL acquired two businesses focused on TIC services for buildings & facilities:
 - ✓ [Healthy Buildings](#) – provider of indoor environmental testing and sustainability services
 - ✓ [Wintech](#) – provider of testing and certification services for building parts / components

« Leadership succession plan put in place

- In September 2019, UL announced the appointment of [Jennifer Scanlon](#) as President & CEO of UL and member of the UL Board of Directors
 - ✓ Jennifer replaces former President & CEO [Keith Williams](#), who decided to retire from his post after a 15-year term
 - ✓ Jennifer joins UL from USG Corporation, a building products manufacturer and one of UL's oldest clients, where as President & CEO, she most recently oversaw the sale of USG to Knauf for \$7B (76% stock price premium) in April 2019
- Alongside Jennifer Scanlon's appointment as President & CEO of UL, the Company also announced the appointment of Terrence Brady as President & CEO of Underwriters Laboratories, the nonprofit organization arm of UL

VelocityEHS

Business Overview

Headquarters:	Chicago, IL
Employees (1-Year Growth):	472 (▲4.1%)
Website:	www.ehs.com
Ownership Status:	PE-backed (CVC)
Disclosed Acquisitions:	6
Description:	VelocityEHS is a provider of EHSQ management software and SDS management / emergency response-oriented services

Representative Customers



Select Funding / Transaction History

Date	Lead Investor	Amount
Dec-2017	CVC	Undisclosed

Product Expansion Driving Overall Growth Strategy

« VelocityEHS continues product-oriented acquisition strategy

- In [December 2019](#), VelocityEHS acquired Meercat, a provider of risk and control assurance software solutions, for an undisclosed amount
 - ✓ The acquisition of Meercat will add broader risk management capabilities such as bowtie risk assessments, risk analysis, and control assurance to existing VelocityEHS customers
 - ✓ Additionally, Meercat extends VelocityEHS' footprint in the APAC market, given the company's presence in Australia
 - ✓ [Glenn Trout](#), former *CEO of VelocityEHS*, commented "We're excited to welcome Meercat's team into the VelocityEHS family. This acquisition is a natural fit because it brings together two innovative companies focused on delivering simple and comprehensive risk management solutions that enable better, real-time data tracking and reporting."
- VelocityEHS' last three software acquisitions have introduced new product capabilities not previously included in the platform's capabilities (Humantech – ergonomics, Spiramid – industrial hygiene, and Meercat – bowtie risk analysis)

« Changes in management strengthen operational leadership

- In [July 2020](#), VelocityEHS announced the appointment of [John Damgaard](#) as CEO, effective immediately
 - ✓ John succeeds VelocityEHS Co-Founder [Glenn Trout](#), who transitions into a new role as Strategic Advisor to the Company
 - ✓ Prior to joining VelocityEHS, John held leadership positions at prominent healthcare IT platforms including MatrixCare (sold to ResMed for \$750 million) and Mediware Information Systems (sold to Thoma Bravo)
- In [July 2019](#), VelocityEHS announced the promotion of [Matt Airhart](#) to the role of President & COO



Veriforce (PEC Safety)

Business Overview			
Headquarters:	The Woodlands, TX		
Employees (1-Year Growth):	170 (▲6.9%)		
Website:	www.veriforce.com		
Ownership Status:	PE-backed (<i>Thoma Bravo</i>)		
Disclosed Acquisitions:	1		
Description:	Veriforce, comprised of the PEC Safety and Veriforce organizations merger in 2019, is an industry leading provider of a SaaS-based contractor workforce safety risk & compliance management software & training, primarily focused on the oil & gas market		
Representative Customers			
			
			
Select Funding / Transaction History			
Date	Lead Investor	Amount	
Dec-2018		Undisclosed	
Nov-2014		Undisclosed	

Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Rebranding Memorializes Integration of PEC Safety & Veriforce

« Combined company rebrands under Veriforce name

- In May 2020, PEC announced that the combined company will be rebranded to Veriforce
 - ✓ Colby Lane, CEO of Veriforce, commented, “We’re excited to introduce the new Veriforce brand as we believe it captures the essence and importance of what we do every day – partner with our network to help bring workers home safely from high-hazard jobs.”
 - ✓ In addition to corporate marketing, the re-branding extended into product marketing, where the PEC & Veriforce solution portfolios have been segmented into 3 core offerings: (i) Comply, (ii) Assure, and (iii) PEC Learn



Verisk (3E)

Business Overview

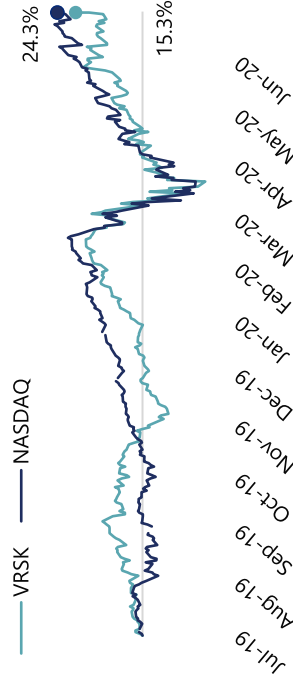
Headquarters: Carlsbad, CA
Employees (1-Year Growth): 321 (▲2.9%)
Website: www.verisk3e.com
Ownership Status: Public: NASDAQ (VRSK) 1
Disclosed Acquisitions:

Description: Verisk 3E provides EHS compliance software & regulatory content solutions focused on chemical and workplace safety, product safety and stewardship, supply chain stewardship, and research and development decision support

Representative Customers



Trailing 12 Month Performance



Source: Pitchbook, CapIQ, corporate websites, press releases, LinkedIn

Note: Headquarters, employee, and disclosed acquisition figures representative just of 3E business, not Verisk Analytics

Product Stewardship Leader Maintaining Focus

« Product suite expansion within core product safety focus

- In September 2019, Verisk 3E launched 3E Notify, a cloud-based notification engine that seamlessly integrates with clients' product safety and hazard communication authoring platforms to provide an automated, optimized end-to-end solution for the generation and submission of poison center notifications
 - ✓ 3E Notify not only integrates with the rest of the 3E product suite, but also the product safety capabilities of SAP Environment, Health, and Safety (EHS) Management and SAP S/4HANA for product compliance,
 - ✓ The launch marks first joint product marketing & co-development initiatives that incorporate the partnership forged with SAP earlier in the year as part of the acquisition of SAP's CaaS assets

Wolters Kluwer (Enablon)

Business Overview

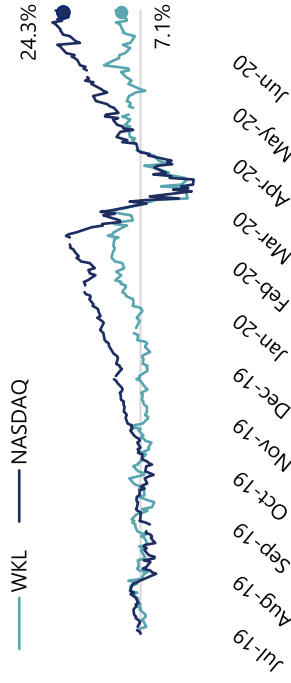
Headquarters:	Paris, France
Employees (1-Year Growth):	399 (0.0%)
Website:	www.enablon.com
Ownership Status:	Public: AMS (WKL)
Disclosed Acquisitions:	2
Description:	

Enablon, a Wolters Kluwer business, is a global provider of integrated risk, operational risk, and EHS management software solutions

Representative Customers



Trailing 12 Month Performance



Operational Risk Management Remains Top Strategic Priority

« Acquisition broadens operational risk product capabilities

- Wolters Kluwer has continued to invest in the Enablon business since acquiring the company in 2016 in what was at the time the largest strategic acquisition to-date in EHS market history
- In February 2020, Wolters Kluwer acquired CGE Risk Management Solutions for an undisclosed amount
 - ✓ CGE provides risk management software including BowTieXP, a barrier-based risk management solution for visual and qualitative risk assessment to asset intensive industries including oil & gas, energy, aviation, mining, transportation, utilities, chemicals, manufacturing, and healthcare
 - ✓ CGE will join the Wolters Kluwer's Environmental, Health & Safety and Operational Risk Management (EHS/ORM) software group in conjunction with Enablon and eVision
 - ✓ CGE recorded €5m in revenues for 2018
 - ✓ Stacey Caywood, CEO of Wolters Kluwer Legal & Regulatory, commented, "The addition of CGE Risk Management Solutions to our Enablon and eVision offerings will further the value Wolters Kluwer delivers to corporations in supporting their most critical workflows, and advances our leadership in the market"

Market Comparables

Precedent M&A Transactions

MADISON PARK GROUP

(\$ in Millions)		Target	Description	Estimated		Deal Value	Deal Value / Estimated	
Date				Revenue	EBITDA	Value	Revenue	EBITDA
Alcumus Group								
Jun-20	Banyard Solutions		Work authorization & permit software	n/a	n/a	n/a	n/a	n/a
Jun-20	ContractorCheck		Contractor pre-qualification software	n/a	n/a	n/a	n/a	n/a
Aug-19	eCompliance		Occupational health & safety software	n/a	n/a	n/a	n/a	n/a
Feb-18	Santia Asbestos		Asbestos management and consultancy services	n/a	n/a	n/a	n/a	n/a
Dec-15	Connaught		Health & safety risk management services	\$12.5	n/a	\$70.9	5.67x	n/a
Jan-15	Safety Management & Monitoring Services		EHS consulting services	n/a	n/a	n/a	n/a	n/a
Sep-11	Drury PSM		Health & safety risk management services	n/a	n/a	n/a	n/a	n/a
Oct-10	Isocar		EHSQ accreditation services	\$2.3	n/a	\$17.7	7.70x	n/a
Jan-10	Info Exchange		Software for property and project management	n/a	n/a	n/a	n/a	n/a
Cority								
Jan-20	Enviance		EHSQ platform	n/a	n/a	n/a	n/a	n/a
Oct-19	Axion Health		Occupational and employee health software	n/a	n/a	n/a	n/a	n/a
Mar-17	IQS		Quality management software	n/a	n/a	n/a	n/a	n/a
Feb-17	Regaction		Environmental compliance software	n/a	n/a	n/a	n/a	n/a
Feb-12	Tempus Software (Assets)		Occupational health software	n/a	n/a	n/a	n/a	n/a
EcoOnline								
Jul-20	Airweb		Cloud-based EHS management software	n/a	n/a	n/a	n/a	n/a
Jun-19	Nordic Port		EHSQ software	n/a	n/a	n/a	n/a	n/a
Jun-18	DCM Compliance		Chemical safety management solutions	n/a	n/a	n/a	n/a	n/a
Jan-18	3T Results		Occupation health & safety software	n/a	n/a	n/a	n/a	n/a
May-16	ChemControl		Chemical documentation software	n/a	n/a	n/a	n/a	n/a
Jun-13	Prettybit Software (Assets)		Chemicals management software	n/a	n/a	n/a	n/a	n/a
EtQ								
Oct-19	Acumen Analytics (Assets)		Embedded analytics software	n/a	n/a	n/a	n/a	n/a
Feb-16	Verse Solutions		SaaS-based quality management software	n/a	n/a	n/a	n/a	n/a
Health & Safety Institute (HSI)								
Feb-20	Donesafe		Safety and compliance management software	n/a	n/a	n/a	n/a	n/a
Dec-19	Martech Media		Industrial training content	n/a	n/a	n/a	n/a	n/a
Jan-19	EMS Safety Services		First-aid and CPR training programs	n/a	n/a	n/a	n/a	n/a
Mar-18	Vivid Learning Systems		Online safety training courses	n/a	n/a	n/a	n/a	n/a
Jun-17	CLIM Safety Training		Workplace safety and emergency response videos	n/a	n/a	n/a	n/a	n/a
Jan-16	Safetec Compliance Systems		Chemical inventory management software	n/a	n/a	n/a	n/a	n/a
Mar-13	Summit Training Source		EHS compliance training materials	n/a	n/a	n/a	n/a	n/a
Nov-10	GoToAID		Emergency care instruction programs & database	n/a	n/a	n/a	n/a	n/a
Dec-09	EMP Canada Services		Safety training manuals in Canada	n/a	n/a	n/a	n/a	n/a
Dec-08	24-7 EMS		Classroom and online training programs used in EMS	n/a	n/a	n/a	n/a	n/a
Dec-08	JSI Communications		Continuing education programs for first responders	\$11.9	n/a	n/a	n/a	n/a
Dec-06	Medic First Aid International		Emergency care training programs	n/a	n/a	n/a	n/a	n/a
Ideagen								
Mar-20	Workrite		eLearning platform for the occupational health and safety market	\$2.3	n/a	\$8.8	3.78x	n/a
Oct-19	Optima Diagnostics		Workplace health and safety management solutions	\$1.2	\$0.1	\$2.3	2.00x	18.0x
Jun-19	Redland Solutions		Provider of regulatory compliance software solutions	\$5.4	n/a	\$20.4	3.76x	n/a
Jan-19	Scannell Solutions		EHSQ software	\$1.3	n/a	\$4.5	3.50x	n/a
Sep-18	Morgan Kai Group		Audit management software	\$6.8	\$2.2	\$26.4	3.87x	12.1x
Sep-18	InspectionXpert		Quality inspection management	\$2.8	n/a	\$7.0	2.50x	n/a

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent M&A Transactions (Cont'd)

MADISON PARK GROUP

(\$ in Millions)		Date	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Ideagen (Cont'd)									
	Quentic	Apr-18	Medforce Technologies	Healthcare document management software	\$4.7	n/a	\$8.7	1.85x	n/a
	Cority	Mar-17	Please!tech	Document management software	\$5.0	\$1.7	\$15.5	3.07x	9.2x
		Dec-16	IPI Solutions	Compliance reporting software services	\$2.5	\$0.8	\$7.1	2.91x	9.3x
	SHE Software	Sep-16	Logen	Audit reports and detection of fraud and money laundering	n/a	n/a	n/a	n/a	n/a
		Aug-16	Covalent Software	GRC software	n/a	n/a	\$4.6	n/a	n/a
	EcoOnline	Jan-15	Gael	Compliance software for manufacturing, aviation and healthcare	n/a	n/a	\$23.2	n/a	n/a
		Jun-14	EIBS	Web content management software	\$2.1	n/a	\$1.6	0.78x	n/a
	Sparta Systems	Nov-13	Pentana	Internal audit, compliance and risk management software	\$3.1	n/a	\$4.4	1.42x	n/a
		Jul-13	M.S.S. Management Systems Services	Software for NHS accident and emergency departments	\$0.6	n/a	\$0.8	1.19x	n/a
	EtQ	Dec-12	Plumtree Group	Information management software for healthcare	\$3.1	\$0.6	\$3.2	1.04x	5.6x
		Jan-12	Proquis	Compliance management, process mapping and analysis software	\$1.0	\$0.2	\$4.2	4.26x	20.9x
	HSI	Mar-11	Filebutton	Document control and compliance software	\$1.7	\$0.4	\$1.7	1.01x	4.4x
		Mar-10	Ideagen Capture	Data capture software	n/a	n/a	\$0.8	n/a	n/a
	InteleX								
		Jun-16	Ecocion	Environmental management software	n/a	n/a	n/a	n/a	n/a
	Lisam Systems								
	Sphera	Jun-19	Perillon Software	Cloud-based risk and compliance management solutions	n/a	n/a	n/a	n/a	n/a
		Jan-18	PIF Software	Regulatory software for cosmetic industry	n/a	n/a	n/a	n/a	n/a
	UL	Jan-17	Lycos	EH&S software provider	n/a	n/a	n/a	n/a	n/a
		May-12	Cebecon	Safety & risk management software	n/a	n/a	n/a	n/a	n/a
	Ideagen	Jan-09	Hemmis	Environmental monitoring solutions	n/a	n/a	n/a	n/a	n/a
		Jan-06	Telegis	Chemical regulatory consultancy services	n/a	n/a	n/a	n/a	n/a
		Jan-02	ESI (Protheus Software)	Undisclosed	n/a	n/a	n/a	n/a	n/a
	MasterControl								
		Jul-07	AMG IT Systems	Quality management software	n/a	n/a	n/a	n/a	n/a
	PEC Safety								
		May-19	Veriforce	Contractor PHMSA OQ, D&A, and OSHA compliance	n/a	n/a	n/a	n/a	n/a
	Quentic								
		Dec-17	NordSafety	Mobile HSE data documentation platform	\$0.5	n/a	n/a	n/a	n/a
	Selerant								
		Jan-17	Prosisoft	Hazardous substances management software	n/a	n/a	n/a	n/a	n/a
	SHE Software								
		Aug-14	Mobile Safety Solutions	Offline questionnaire & audit software	n/a	n/a	n/a	n/a	n/a
	Sparta Systems								
		Jan-16	123Compliance	Enterprise quality management software	n/a	n/a	n/a	n/a	n/a
	Sphera								
	PEC Safety	Sep-19	Thinkstep	Product sustainability software	n/a	n/a	n/a	n/a	n/a
		May-19	Sleehawk	Web-based SDS / chemical management software	n/a	n/a	n/a	n/a	n/a
		Jan-19	Petrotechnics	Operational risk management software	\$9.4	(\$3.9)	n/a	n/a	n/a

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent M&A Transactions (Cont'd)

MADISON PARK GROUP

(\$ in Millions)		Date	Target	Description	Estimated		Deal Value	Deal Value / Estimated	
					Revenue	EBITDA	Value	Revenue	EBITDA
Sphera (Cont'd)									
	Aug-18	Sparesfinder	MRO data management		n/a	n/a	n/a	n/a	n/a
	Apr-17	Rivo Software	Cloud-based EHS software		n/a	n/a	n/a	n/a	n/a
UL									
	Dec-19	HOMER Energy	Microgrid modeling software platform		n/a	n/a	n/a	n/a	n/a
	Jun-19	Healthy Building	Indoor environmental testing and sustainability services		n/a	n/a	n/a	n/a	n/a
	Jun-19	Wintech Testing	Testing and certification services for building part		n/a	n/a	n/a	n/a	n/a
	Sep-18	Medical Device Usability	Medical human factors consulting		n/a	n/a	n/a	n/a	n/a
	Nov-17	ChemADVISOR	EHS / chemical regulatory content & software		n/a	n/a	n/a	n/a	n/a
	Aug-17	AE Performance Testing Lab	Performance testing services		n/a	n/a	n/a	n/a	n/a
	May-17	Cleb	Building envelope testing services		n/a	n/a	n/a	n/a	n/a
	Apr-17	Emergo Group	Regulatory compliance consulting for medical device		n/a	n/a	n/a	n/a	n/a
	Oct-16	Consumer Testing Laboratories	Product testing services for retailers and manufacturers		n/a	n/a	n/a	n/a	n/a
	Sep-16	AWS Truepower	Software & services for renewable energy		n/a	n/a	n/a	n/a	n/a
	Sep-16	Safeware Quasar	Chemical regulatory software & consultancy		n/a	n/a	n/a	n/a	n/a
	Jan-16	cr360	ESG, CSR, and social management software		\$10.8	(\$0.6)	n/a	n/a	n/a
	Dec-15	InfoGuard Laboratories	Product safety certification services		\$4.3	n/a	n/a	n/a	n/a
	Nov-15	Acquirer Systems	Payment software services		n/a	n/a	n/a	n/a	n/a
	Jul-15	National Analysis Center	Wireless compatibility testing services		n/a	n/a	n/a	n/a	n/a
	Oct-14	Futemark	Performance analysis software for hardware electronics		\$4.8	n/a	n/a	n/a	n/a
	Sep-14	Advanced Furniture Testing	Furniture testing facility		n/a	n/a	n/a	n/a	n/a
	Dec-13	Kashima	Electromagnetic compatibility testing services		n/a	n/a	n/a	n/a	n/a
	Nov-13	The Werks	SDS authoring & supply chain risk mgmt. software		n/a	n/a	n/a	n/a	n/a
	Mar-13	Testtech	Electrical safety testing services		n/a	n/a	n/a	n/a	n/a
	Jan-13	Innovadex	Information exchange platform for chemicals		n/a	n/a	n/a	n/a	n/a
	Jan-13	National Everclean Services	Food safety & sanitation training services		n/a	n/a	n/a	n/a	n/a
	Nov-12	Wiklund Research and Design	Consumer & medical products research		n/a	n/a	n/a	n/a	n/a
	Aug-12	GoodGuide	Information on EHS impact of products and companies		n/a	n/a	n/a	n/a	n/a
	Aug-12	ICO Global	Consumer products testing services		n/a	n/a	n/a	n/a	n/a
	Aug-12	eco-INSTITUT	Renewable energy project services		\$54.6	\$20.0	n/a	n/a	n/a
	Jul-12	Integrated Design Engineering Systems	Plastic materials information services		n/a	n/a	n/a	n/a	n/a
	May-12	Magnus Textile Services	Textile lab testing services in Bangladesh		n/a	n/a	n/a	n/a	n/a
	May-12	eco-INSTITUT	Product and emissions tester		n/a	n/a	n/a	n/a	n/a
	Apr-12	EduNeering	Cloud computing machine services for compliance		n/a	n/a	n/a	n/a	n/a
	Apr-12	International	Wind energy measurement services		\$17.2	\$2.9	n/a	n/a	n/a
	Apr-12	Collis Holding	Secure transaction technology services		n/a	n/a	n/a	n/a	n/a
	Jan-12	Witham Laboratories	Payment card security and protects against fraud		n/a	n/a	n/a	n/a	n/a
	Dec-11	PureWorks	Employee safety and health services provider		\$26.4	n/a	n/a	n/a	n/a
	Sep-11	STR Holdings (Quality Assurance)	Provider of quality assurance services		n/a	n/a	\$275.0	n/a	n/a
	Aug-11	Mdt Medical Device Testing	Testing services for regulatory and routine purposes		n/a	n/a	n/a	n/a	n/a
	May-11	Springboard Engineering	Product development service provider		n/a	n/a	n/a	n/a	n/a
	Jun-10	RFI Global Services	Testing, approval, and consulting for technology market		\$10.9	\$0.7	n/a	n/a	n/a
	Feb-10	Luminaire Testing Laboratory	Provider of photometric test reports		n/a	n/a	n/a	n/a	n/a
	Jan-10	Compliance Certification Services	Provider of electromagnetic and wireless testing services		n/a	n/a	n/a	n/a	n/a
	Mar-09	Covestro	Thermoplastics testing services for injection molding		n/a	n/a	n/a	n/a	n/a
	Sep-08	Wakefield Laboratories	Electrical testing laboratory		n/a	n/a	n/a	n/a	n/a
	Sep-07	Parkside Laboratories	Electrical product testing for consultants and designers		n/a	n/a	n/a	n/a	n/a
	Mar-03	A-Pex International	CB testing for UL Demko- products testing company		n/a	n/a	n/a	n/a	n/a
VelocityEHS									
	Dec-19	Meercat	Risk and control assurance software		n/a	n/a	n/a	n/a	n/a
	May-19	Spiramid	Industrial hygiene management software		n/a	n/a	n/a	n/a	n/a

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent M&A Transactions (Cont'd)

MADISON PARK GROUP

(\$ in Millions)		Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Date								
VelocityEHS (Cont'd)								
Apr-19	ChemTel		Emergency response and consultancy services	n/a	n/a	n/a	n/a	n/a
Jun-18	Humantech		Ergonomics management software & services	n/a	n/a	n/a	n/a	n/a
Sep-16	e3 Solutions		Cloud-based environmental information management	n/a	n/a	n/a	n/a	n/a
Feb-16	ErgoAdvocate		Web-based occupational healthcare management	n/a	n/a	n/a	n/a	n/a
Verisk								
Dec-19	Flexible Architecture		Life insurance & annuity software	n/a	n/a	\$192.4	n/a	n/a
Oct-19	BuildFax		Predictive analytics for underwriting	n/a	n/a	\$42.0	n/a	n/a
Aug-19	Property Pres Wizard		Work order management solutions for property preservation	n/a	n/a	\$15.0	n/a	n/a
Jul-19	Keystone Aerial Surveys		Airborne acquisition and image processing services	\$18.7	n/a	\$29.9	1.60x	n/a
Feb-19	SAP (CaaS Assets)		EHS regulatory content and documentation solutions	n/a	n/a	n/a	n/a	n/a
Dec-18	Rulebook		Insurance underwriting and analytics software	n/a	n/a	\$87.0	n/a	n/a
Jun-18	Validus-IVC		SaaS-based claims management software	\$13.0	\$2.6	n/a	n/a	n/a
Feb-18	Business Insight		Insurance risk management software	n/a	n/a	\$23.9	n/a	n/a
Jan-18	Marketview		Consumer spending analytics and trends	n/a	n/a	\$4.0	n/a	n/a
Dec-17	Power Advocate		Cloud-based energy intelligence platform	\$36.0	\$11.0	\$280.0	7.78x	n/m
Sep-17	Rebmark Legal Solutions		Injury claims calculator software	n/a	n/a	n/a	n/a	n/a
Aug-17	LCI (Commercial Services)		Bankruptcy process automation software & services	n/a	n/a	\$151.0	n/a	n/a
Aug-17	Sequel Business Solutions		Complex commercial & specialty insurance software	\$33.2	\$14.2	\$320.3	9.64x	22.6x
Aug-17	G2 Web Services		Merchant compliance monitoring services	n/a	n/a	\$112.0	n/a	n/a
May-17	MAKE Consulting		Data analytics company for the wind-power industry	n/a	\$0.3	\$16.9	n/a	n/m
Mar-17	Fintelix Solutions		Business intelligence and analytics for financial sector	\$6.1	n/a	n/a	n/a	n/a
Feb-17	Emergent Network Intelligence		Financial and risk management software	n/a	n/a	\$6.2	n/a	n/a
Feb-17	Healix Risk Rating		Automated medical risk assessment software	\$5.9	n/a	n/a	n/a	n/a
Jan-17	Arium Risk Architecture		Risk modelling and decision support system software	n/a	n/a	\$1.9	n/a	n/a
Sep-16	MarketStance		Insurance market intelligence and analytics	n/a	n/a	\$8.6	n/a	n/a
Sep-16	The GeoInformation Group		Geographic information and geospatial mapping	\$1.9	\$0.2	\$6.3	3.39x	n/m
Oct-16	Analyze Re		Provider of pricing optimization software	n/a	n/a	\$9.5	n/a	n/a
Aug-16	Quest Offshore Resources		Market data analysis for offshore oil and gas sector	n/a	n/a	n/a	n/a	n/a
Apr-16	Risk Intelligence Ireland, InsuranceLink		Insurance management services software	n/a	n/a	\$6.8	n/a	n/a
Sep-15	PCI Consulting Group		Plastic and chemical research and analytics services	n/a	n/a	n/a	n/a	n/a
Sep-15	Infield Systems		Business intelligence and analytics for oil, gas, and marine	n/a	n/a	\$21.0	n/a	n/a
May-15	Wood Mackenzie		Commercial intelligence for the natural resources sector	\$374.1	\$163.7	\$2,860.0	7.64x	17.5x
Dec-14	Maplecroft		Risk analysis and mapping service	\$8.4	\$0.0	\$31.7	3.79x	n/m
Jan-14	Inovatus		Consulting services for the insurance industry	n/a	n/a	n/a	n/a	n/a
Jan-13	Sensomatix		Analytical platform for auto-insurance industry	n/a	n/a	n/a	n/a	n/a
Dec-12	Insurance and Risk Management Services		Insurance brokerage services	n/a	n/a	\$0.0	n/a	n/a
Aug-12	Argus Information and Advisory		Financial information, scoring solutions, and advisory	n/a	n/a	\$425.0	n/a	n/a
Jul-12	Aspect Loss Prevention		EBR analytics to identify fraud and employee compliance	n/a	n/a	\$6.9	n/a	n/a
Mar-12	MediConnect Global		Online medical services retrieval and transmission	\$58.6	n/a	\$348.6	5.95x	n/a
Jun-11	Health Risk Partners		Risk management for healthcare industry	n/a	n/a	\$60.0	n/a	n/a
Apr-11	Bloodhound Technologies		Claims editing and analytics services	n/a	n/a	\$82.0	n/a	n/a
Dec-10	3E		EHS compliance and information management	\$42.0	n/a	\$110.0	2.62x	n/a
Dec-10	Crowe Paradis Services		Legal and Medicare compliance services in US	\$16.7	n/a	\$90.0	5.39x	n/a
Mar-10	Strategy Analytics		Credit risk and capital management for lenders	n/a	n/a	\$7.9	n/a	n/a
Oct-09	Enabl-u Technologies		Data management and data loss prevention services	n/a	(\$0.4)	\$2.7	n/a	n/m
Jan-09	D2Hawkeye		Advanced analytics for healthcare industry	\$0.8	n/a	n/a	n/a	n/a
Nov-08	Atmospheric and Environmental Research		Environmental consulting and research services	n/a	n/a	n/a	n/a	n/a
Jan-07	National Equipment Register		Database to help prevent agro and construction theft	n/a	n/a	n/a	n/a	n/a
Aug-06	Xactware Solutions		Estimation software for tool replacement costs	n/a	n/a	n/a	n/a	n/a
Aug-05	eliENS		Provider of lien holder and mortgagee notification service	n/a	n/a	n/a	n/a	n/a
Mar-05	Sysdome		Automated loan analysis and data validation	n/a	n/a	n/a	n/a	n/a

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent M&A Transactions (Cont'd)

MADISON PARK GROUP

(\$ in Millions)		Target	Description	Estimated		Deal Value	Deal Value / Estimated		
Date				Revenue	EBITDA		Revenue	EBITDA	
Quentic	Selerant	Verisk (Cont'd)							
		May-04	DxCG		Healthcare software to predict costs and drug prices	n/a	n/a	n/a	n/a
		Jan-04	Quality Planning Corporation		Decision integrity services for the insurance industry	n/a	n/a	n/a	n/a
		Mar-03	AscendantOne		3rd party admin services to help individual insurers	n/a	n/a	n/a	n/a
		May-02	AIR Worldwide		Catastrophe and risk weather modeling	n/a	n/a	n/a	n/a
		Mar-02	Insurance Information Exchange		Motor vehicle data for risk assessment	n/a	n/a	n/a	n/a
EcoOnline	Sparta Systems	Wolters Kluwer							
		Feb-20	CGE Risk Management Solutions		Bowtie risk management solution	n/a	n/a	n/a	n/a
		May-19	CLM Matrix		Contract lifecycle management software	n/a	n/a	\$35.0	11.67x
		Nov-18	Legisway		Contract management platform for legal services	n/a	n/a	n/a	n/a
		Oct-18	eVision		Operational risk management & control of work software	\$25.0	n/a	\$180.0	7.20x
EtQ	Sphera	Sep-17	Adsolut		Integrated software suite for accountants	\$121.8	n/a	n/a	n/a
		Apr-17	CCH Tagetik		Automates business finance operations	\$47.8	n/a	\$321.0	6.72x
		Nov-16	Emmi Solutions		Patient engagement and empowerment technology	\$29.0	n/a	\$170.0	5.86x
		Jul-16	Enablon		Sustainability and safety & risk management software	\$60.9	n/a	\$276.6	4.55x
		Jun-16	CPE Link		Online CPE for accounting and finance professions	n/a	n/a	n/a	n/a
HSL	UL	Feb-16	Triad Professional Services		Legal and compliance services company	n/a	n/a	n/a	n/a
		Nov-15	Banco E-accelerated Compliance Solutions		Provider of financial advisory services-lending	n/a	n/a	n/a	n/a
		Sep-15	Learner's Digest International		Educational technology for the healthcare sector	\$39.0	n/a	\$150.0	3.85x
		Jul-15	Effects		Software services for legal departments	n/a	n/a	n/a	n/a
		Jun-15	SureTax		Provider of tax calculation services	n/a	n/a	n/a	n/a
Ideagen	VelocityEHS	Apr-15	Basecone		Online app for processing invoices and documents	n/a	n/a	n/a	n/a
		Jan-15	SBS Software		Software for accounting and payroll	n/a	n/a	n/a	n/a
		Sep-14	Beijing Dingxin Chuangzhi Technology Comt		Accounting and tax related services in China	n/a	n/a	n/a	n/a
		Apr-14	Innovation Square		Private custom computer programming services	n/a	n/a	\$2.6	n/a
		Apr-14	Dalacert		E-billing products for law firms	\$45.6	n/a	\$290.0	6.37x
Intelix	Verisk	Mar-14	Bay State Corporate Services		Public record information and retrieval services	n/a	n/a	\$3.0	n/a
		Jan-14	Financial Tools		Financial analysis and credit risk management software	n/a	n/a	n/a	n/a
		Sep-13	Best Practice Managed Solutions		Accounting software for companies	n/a	n/a	n/a	n/a
		Sep-13	CitizenHawk		Online brand protection and global domain recovery	n/a	n/a	n/a	n/a
		Jul-13	Red Moon Solutions		Tax and accounting software	n/a	n/a	n/a	n/a
Lisam Systems	Wolters Kluwer	Jun-13	QS Advantiq		Information retrieval, trademark research, and consultancy	n/a	n/a	n/a	n/a
		May-13	Prosoft Technologia		Tax and accounting software in Brazil	n/a	n/a	n/a	n/a
		Mar-13	iSentry Group		Developer of SDX and workflow systems	n/a	n/a	n/a	n/a
		Oct-12	Health Language		Automates IT services for healthcare industry	n/a	n/a	n/a	n/a
		Sep-12	BSI Media		International tax, legal, and business info services	n/a	n/a	n/a	n/a
MasterControl	Others (Since 2019)	Jul-12	Financial Architects		Financial management and intelligence software	n/a	n/a	n/a	n/a
		Oct-11	Shanghai Advanced Software		Financial reporting software in China	n/a	n/a	n/a	n/a
		Jun-11	Editorial Bosch		Publisher of law books	n/a	n/a	n/a	n/a
		Sep-10	Twinfield International		Online accounting service provider	n/a	n/a	n/a	n/a
		Jun-10	FRS Belgium		Risk and compliance management for financial markets	n/a	n/a	n/a	n/a
PEC Safety		Jun-10	Earnst & Young Australia (Assets)		Streamline corporate tax compliance workflow	n/a	n/a	n/a	n/a
		Apr-10	The Simply HR Company		HR software for personnel management & records	\$1.2	(\$0.4)	n/a	n/a
		Jul-09	Axentis		Enterprise governance, risk, and compliance software	n/a	n/a	n/a	n/a
		Jun-09	Schleupen		Tax preparation services	n/a	n/a	n/a	n/a
		Oct-08	ProVation medical		Provider of documentation and support for surgery centers	n/a	n/a	\$112.0	n/a
		Oct-08	UpToDate		Clinical decision support by physicians for physicians	\$80.0	n/a	n/a	n/a
		Sep-08	CCH Sword		Dev. and supplier of risk control software products	n/a	n/a	n/a	n/a
		Sep-08	Addison Software		Business critical software (accounting in Germany)	\$65.7	n/a	n/a	n/a
		Apr-08	MYOB (Assets)		Provider of accounting software and services	\$25.0	n/a	\$71.0	2.84x
		Jan-08	Stewart Lender Services (Assets)		Provider of financial and lending services	n/a	n/a	n/a	n/a
		Dec-07	GEE Publishing		Publisher of legal information	n/a	n/a	n/a	n/a

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent M&A Transactions (Cont'd)

(\$ in Millions)		Date	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Wolters Kluwer (Cont'd)									
	Quentic	Nov-07	PWC (TeamMate Software Division)	Software intended for internal auditing services	n/a	n/a	n/a	n/a	n/a
	Cority	Aug-07	International Centre for Financial & Economic	Publisher of magazines for professionals	n/a	n/a	\$109.1	n/a	n/a
		Jul-07	Technical Answer Group	Provider of information on retirement plans	n/a	n/a	n/a	n/a	n/a
	SHE Software	Jun-07	MedRegs	Healthcare compliance content and software services	n/a	n/a	n/a	n/a	n/a
		Feb-07	Desert Document Services	Automated document preparation services	n/a	n/a	n/a	n/a	n/a
	EcoOnline	Dec-05	Best Case	SaaS bankruptcy software to help attorneys w/ petitions	\$4.1	n/a	n/a	n/a	n/a
		May-05	Uret Professionale	Provider of publishing services	n/a	n/a	n/a	n/a	n/a
	Sparta Systems	Apr-05	Nolis	Operator of a freight exchange platform	\$9.2	\$4.7	n/a	n/a	n/a
		Dec-04	CT Summation	Developer of litigation workflow software	n/a	n/a	n/a	n/a	n/a
	EtQ	Dec-02	Gainskeeper	Automated investment record keeping services	n/a	n/a	n/a	n/a	n/a
		Oct-02	AniNotext	Law firm management software	\$9.0	n/a	n/a	n/a	n/a
	Sphera	May-02	WeTeach	Distance learning courses intended for schools	\$2.4	n/a	\$5.3	2.15x	n/a
		May-02	Ciceron	Legal workflow management software	\$4.0	n/a	n/a	n/a	n/a
	UL	May-02	Charles D Spencer & Associates	Publisher of employee benefits information services	\$3.0	n/a	n/a	n/a	n/a
		May-02	Intercounty Clearance	Filing and retrieval services of public information	\$15.0	n/a	n/a	n/a	n/a
	Ideagen	May-02	Val Solutions	Software applications developer	n/a	n/a	n/a	n/a	n/a
		Mar-02	ARTEL Software House	Provider of business applications for small-med enterprises	n/a	n/a	n/a	n/a	n/a
	HSI	Feb-02	National Media Technologies	Digital document conversion and filing services	\$5.4	n/a	n/a	n/a	n/a
		Jan-02	ABG Professional Information	Accountancy magazines and CDs publisher	\$19.7	n/a	\$56.2	2.85x	n/a
	VelocityEHS	Jan-02	Uniform Information Services	Regulatory information products for finance industry	\$11.6	n/a	n/a	n/a	n/a
		Dec-01	Medi-Span	Provides drug information for healthcare professionals	\$24.6	n/a	n/a	n/a	n/a
	Verisk	Dec-01	Cutter Environment	Publisher of newsletter and special reports	n/a	n/a	n/a	n/a	n/a
		Dec-01	Excusite	Premier web site for accounting and tax professionals	n/a	n/a	n/a	n/a	n/a
	Wolters Kluwer	Sep-01	Capitol Commerce Report	Provider of commercial code search and retrieval services	\$3.0	n/a	n/a	n/a	n/a
		Jul-01	DTI	Legal document and support software	\$4.4	n/a	n/a	n/a	n/a
	MasterControl	Jun-01	SilverPlatter Information	Database services on CDs provider	\$70.0	n/a	n/a	n/a	n/a
		May-01	OSRA	Tax compliance and HR software	\$138	n/a	n/a	n/a	n/a
	Lisam Systems	Mar-01	Compliance International	Electronic regulatory information for finance industry	\$3.5	n/a	n/a	n/a	n/a
		Feb-01	CBF Systems	Provider of mortgage document automation	\$21.0	n/a	n/a	n/a	n/a
	PEC Safety	Jan-01	Loislaw.com	Online legal library service	\$12.1	(\$21.7)	\$111.2	9.16x	n/m
		Jan-01	Tsoff Financial Software	Financial software for loan programs	n/a	n/a	n/a	n/a	n/a
	Others (Since 2019)	Jan-01	Emanuel Publishing	Publisher of specialized study aids	\$2.2	n/a	n/a	n/a	n/a
		Nov-00	Resources for Educators	Published reusable parent involvement newsletters	\$3.8	n/a	n/a	n/a	n/a
	Total High	Jul-00	DPC Computers	Tax rate information and related software	n/a	n/a	n/a	n/a	n/a
		Jun-00	A3 Software	Developer of labor, fiscal, and accounting software	\$10.2	n/a	n/a	n/a	n/a
	Total Low	Nov-99	Summers Press	Publisher of employment related law and compliance	\$5.0	n/a	n/a	n/a	n/a
		Aug-99	Bankers Systems	Financial services compliance tools	\$100.0	n/a	\$190.0	1.90x	n/a
	Total Average	Jun-98	Internal and External Communication	Training software to improve employee performance	n/a	\$0.1	n/a	n/a	n/a
		Jan-93	Liber	Publisher of educational books	n/a	n/a	\$201.6	n/a	n/a
	Total Median				\$374.1	\$163.7	\$2,860.0	11.67x	22.6x
					\$0.5	(\$21.7)	\$0.0	0.78x	4.4x
	Total Average				\$23.0	\$8.3	\$118.2	4.30x	13.3x
					\$9.0	\$0.5	\$23.2	3.77x	12.1x

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent M&A Transactions (Cont'd)

(\$ in Millions)		Date	Acquirer	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Alcumus Cority EcoOnline EtQ HSI Ideagen Intelix Lisam Systems MasterControl PEC Safety	Quentic Selerant SHE Software Sparta Systems Sphera UL VelocityEHS Verisk Wolters Kluwer Others (Since 2019)	Jul-20	Damstra Holdings	Vault Intelligence	Workforce performance and protection solutions	\$4.7	n/a	\$58.8	12.51x	n/a
		Jul-20	Morningstar	Sustainalytics	ESG research, ratings, and analytics	n/a	n/a	\$201.2	n/a	n/a
		May-20	ComplianceQuest	LifeGuard Solutions	Force com-based EHS platform	n/a	n/a	n/a	n/a	n/a
		Apr-20	KPA	Multimedia Training Systems	Safety training services for manufacturing	n/a	n/a	n/a	n/a	n/a
		Mar-20	Registrar Corp	Vinca	Training for food safety management systems	n/a	n/a	n/a	n/a	n/a
		Feb-20	Smith System	Driver's Alert	Fleet safety management system	n/a	n/a	n/a	n/a	n/a
		Feb-20	Valsoft	VisionKMS	Operational risk management software	n/a	n/a	n/a	n/a	n/a
		Oct-19	Prometheus Group	Engica	Asset safety and maintenance software	n/a	n/a	n/a	n/a	n/a
		Sep-19	Yokogawa	RAP International	Process safety management software	n/a	n/a	n/a	n/a	n/a
		Jul-19	Vector Solutions	IndustrySafe	Safety management software	n/a	n/a	n/a	n/a	n/a
		Jun-19	FoodChain ID	Decernis	Food regulatory compliance database	n/a	n/a	n/a	n/a	n/a
		Jan-19	Hexagon	j5 International	Operational risk management software	n/a	n/a	\$16.6	n/a	n/a
		Jan-19	KPA	Compli	Workforce compliance software	n/a	n/a	n/a	n/a	n/a
		Total High				\$4.7	n/a	\$201.2	12.51x	n/a
		Total Low				\$4.7	n/a	\$16.6	12.51x	n/a
		Total Average				\$4.7	n/a	\$92.2	12.51x	n/a
		Total Median				\$4.7	n/a	\$58.8	12.51x	n/a

Source: Pitchbook, CapIQ, corporate websites, press releases

Precedent Fundraise Transactions

MADISON PARK GROUP

Company Background				Fundraise Summary						
Company	Employees	Description	Lead Investor	Date	Type	Amount Raised	Pre-Money Valuation	Implied Ownership	Step-Up Over Last Rd	Raised To-Date
Enhesa	143	EHS regulatory content provider	CGE Partners	Jul-20	Growth	n/a	n/a	n/a	n/a	n/a
Makusafe	16	Wearable workplace hazard identification	EMC Insurance Group	Jul-20	Venture	\$3.9	n/a	n/a	n/a	\$10.1
American Safety Council	92	Workplace safety training services	Ridgemont Equity	Jun-20	Growth	n/a	n/a	n/a	n/a	n/a
Encamp	26	Environmental compliance software	Allos Ventures	May-20	Venture	\$3.1	n/a	n/a	n/a	\$10.2
SafetyCulture	372	Mobile inspection software	TDM Growth Partners	Apr-20	Venture	\$35.5	\$764.5	4.4%	2.31x	\$113.1
SHE Software	112	EHSQ software	Frog Capital	Feb-20	Venture	\$9.1	n/a	n/a	n/a	\$13.3
EcoOnline	115	Europe-centric EHS software	Goldman Sachs, Summa	Feb-20	Growth	n/a	n/a	n/a	n/a	n/a
EcoVadis	578	Supply chain sustainability ratings	CVC Growth	Feb-20	Growth	\$200.0	n/a	n/a	n/a	\$235.8
ComplianceQuest	84	Force.com-based EHSQ software	Insight Venture Partners	Sep-19	Growth	\$36.0	n/a	n/a	n/a	\$36.0
ProGlove	171	Productivity increasing industrial gloves	Summit Partners	Sep-19	Growth	\$40.0	n/a	n/a	n/a	\$48.9
HSI	186	Emergency care & workplace safety management	Waud Capital	Aug-19	Growth	n/a	n/a	n/a	n/a	n/a
IsoMetrix	167	Integrated EHS / GRC platform	Carlyle Group	Aug-19	Growth	n/a	n/a	n/a	n/a	n/a
Cority	254	SaaS-based EHSQ software platform	Thoma Bravo	Jul-19	Growth	n/a	n/a	n/a	n/a	n/a
Realwear	94	Industrial safety headsets	Teradyne	Jul-19	Venture	\$100.0	n/a	n/a	n/a	\$117.0
Quentic	188	Europe-centric EHS & CSR software	One Peak, Morgan Stanley	May-19	Growth	\$16.8	n/a	n/a	n/a	\$41.8
INX Software	83	Workforce safety management	Tanarra Capital	Apr-19	Growth	n/a	n/a	n/a	n/a	n/a
HammerTech	53	Construction site safety management	Arrowroot Capital	Apr-19	Growth	\$7.1	n/a	n/a	n/a	n/a
Envizi	63	Building sustainability management	Accel-KKR	Mar-19	Growth	n/a	n/a	n/a	n/a	n/a
Modjoul	15	Injury prevention workplace wearables	CXO Fund	Feb-19	Venture	\$2.0	n/a	n/a	n/a	n/a
Measurabl	93	ESG data for CRE market	Sway Ventures	Jan-19	Venture	\$18.3	\$42.0	30.3%	1.67x	\$27.8
PEC Safety	170	Oil & gas contractor safety management	Thoma Bravo	Dec-18	Growth	n/a	n/a	n/a	n/a	n/a
Triax	38	Construction site monitoring	Undisclosed	Nov-18	Venture	\$25.0	\$19.5	56.2%	n/a	\$25.0
Assent Compliance	427	Supply chain risk management	Warburg Pincus	Oct-18	Growth	\$123.0	n/a	n/a	n/a	\$219.8
Guardhat	40	Safety detection system for industrial workplace	RTP Global	Sep-18	Venture	\$20.0	n/a	n/a	n/a	\$24.0
KPA	609	EHS & HR management	Providence Equity	Aug-18	Growth	n/a	n/a	n/a	n/a	n/a
Kinetic	42	Injury prevention industrial wearables	Various	Jun-18	Venture	\$6.3	\$7.0	47.5%	n/a	\$7.2
Registrar Corp	221	FDA compliance solutions	Bertram Capital	Jun-18	Growth	n/a	n/a	n/a	n/a	n/a
StrongArm Tech	44	Wearable workplace sensors	Tefken Ventures	Dec-17	Venture	\$4.0	\$18.0	18.2%	1.80x	\$9.3
Safesite	18	Construction site safety management	Brick & Mortar Ventures	Dec-17	Venture	\$3.5	\$12.3	22.2%	1.53x	\$4.6
VelocityEHS	472	EHS & SDS management	CVC Growth	Dec-17	Growth	n/a	n/a	n/a	n/a	n/a
Sparta Systems	301	Enterprise quality management software	New Mountain Capital	Aug-17	Growth	n/a	n/a	n/a	n/a	n/a
EtQ	297	QMS / EHS management software	TCV	Aug-17	Growth	n/a	n/a	n/a	n/a	n/a
iCiX	41	Supply chain risk management	Arrowroot Capital	Jan-17	Growth	\$15.5	n/a	n/a	n/a	n/a
Source Intelligence	52	Supply chain / materials compliance	Kayne Anderson	Jan-16	Growth	\$17.5	n/a	n/a	n/a	n/a
Alcumus Group	291	Compliance, certification, and audit management	Inflexion Partners	Oct-15	Growth	n/a	\$141.0	n/a	n/a	n/a
Venture Median	41					\$7.7	\$18.8	26.3%	1.73x	\$13.3
Growth Median	171					\$26.8	\$141.0	n/a	n/a	\$48.9
Total Median	112					\$17.1	\$19.5	26.3%	1.73x	\$26.4

Source: Pitchbook, CapIQ, corporate websites, press releases

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