



EHSQ Software – Market Update

November 2021

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I.



Inside the Industry

Key Industry Trends

- 1 The Biden Administration has made significant immediate commitments towards global climate change initiatives and EHS-oriented legislation, creating significant tailwinds for EHSQ vendors addressing this growing set of pain-points for customers
- 2 Environmental, social, and governance (ESG) reporting, though not specifically mandated by regulation, has seen rapid adoption as a critical global standard upon which companies are benchmarked
- 3 Historically lacking in-house domain expertise and data reporting capabilities for ESG, compliance & risk management platforms have had to turn to M&A and partnerships to add support for ESG
- 4 Companies across numerous other industry categories, including financial services and horizontal / vertical software, have also implemented commercial strategies to participate in the ESG market
- 5 Between the \$1+ billion sales of Sparta Systems & Sphera and the IPO of EcoOnline, the stage has been set for the next wave of EHSQ platform trades and public market activity
- 6 Industrial Technology platforms continue to move into the EHSQ market, leveraging M&A and partnerships to gain solutions across industrial-oriented categories like QMS, ORM, and worker safety
- 7 EHS software vendors are increasingly seeking to embed learning / training into their platforms as a means to drive more effective and tailored corrective action on reported incidents & hazards, driving a recent wave of M&A activity to converge the two solution types

In Case You Missed These Relevant Transactions

Slide

Alcumus acquired Simple Compliance <i>EHS regulatory compliance management software</i>	13
Cority acquired WeSustain <i>ESG data reporting & analytics solution</i>	15
EcoOnline acquired Engage EHS <i>Health & safety management software</i>	16
Enhesa acquired Chemical Watch <i>Chemical management intelligence data & solutions</i>	17
Evotix (f/k/a SHE Software) acquired StoryShare <i>Learning & engagement software</i>	19
Intelix (Fortive) acquired ehsAI <i>EHS regulatory compliance analytics</i>	20
HSI acquired Solv Solutions <i>Injury & occupational health management software</i>	21
Honeywell acquired Sparta Systems <i>Quality management software</i>	22
Ideagen acquired Qualsys <i>Quality management software</i>	23
KPA acquired iScout <i>Mobile-based EHS management platform</i>	25
SafetyCulture acquired EdApp <i>Mobile training / eLearning solution</i>	30
Sphera acquired by Blackstone <i>EHS & ESG software platform</i>	31
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A New Beginning

The Biden Administration Renewing Commitment to Address Climate Change

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Immediate, Critical Steps Set Urgent Tone in EHS Reform

January 2021

Environment

Biden's climate duo of Kerry and McCarthy puts U.S. back in global warming fight

January 2021

NATION

US rejoins Paris climate accord 107 days after leaving it: 'We've lost too much time'

January 2021

With a pen stroke, President Joe Biden cancels Keystone XL pipeline project
Biden sets to work on reversing Trump policies with executive orders

March 2021

The Biden Administration Sharpens TSCA's Sword

June 2021

Extended OSHA enforcement & focus under Biden's administration

Progressive leadership team put in-place



Re-alignment with global environmental goals



Push towards renewable energy initiatives



Increased oversight of chemical safety

Prioritization of workplace conditions



Pledges from Biden Administration

Emissions

- ✓ Reduce GHG emissions by 50-52% by 2030 and reach net-zero by 2050
- ✓ 100% carbon pollution-free electricity by 2035

2022 Budget

\$36b to fight climate change, up \$14b from 2021

- ✓ \$10b for clean energy innovation
- ✓ \$7b for NOAA research
- ✓ \$6.5b for clean energy storage
- ✓ \$4b for climate research
- ✓ \$3.6b for water infrastructure
- ✓ \$1.7b for retrofitting buildings
- ✓ \$1.4b for environmental justice

Infrastructure Bill

- ✓ \$73b for clean energy transition
- ✓ \$50b for climate-resistant infrastructure
- ✓ \$25b to reduce carbon emissions
- ✓ \$21b for environmental remediation

\$3.5t Budget Plan

- ✓ \$135b for environmental efforts
- ✓ \$198b for clean energy development

The World is Changing – The Time of ESG Has Begun

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What ESG Actually Means and Why It's So Important



Environmental

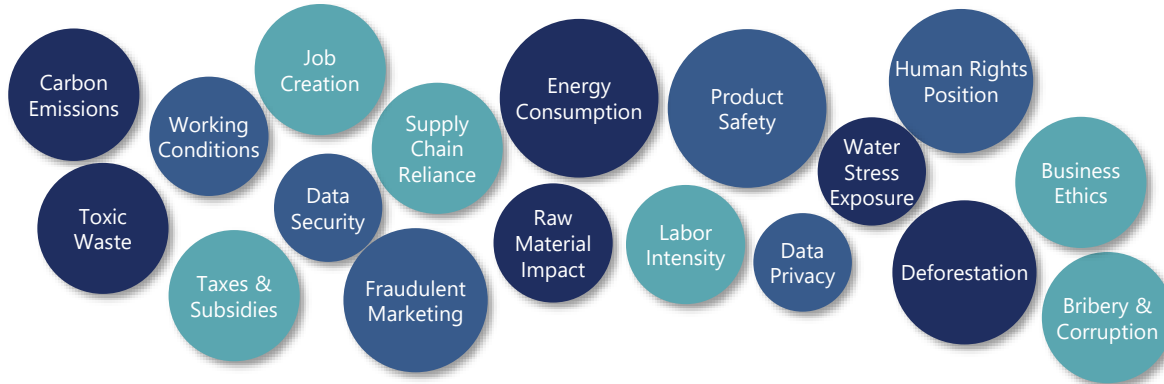


Social



Governance

Data Disclosure / Reporting Across Range of Topics ...



... Measured & Benchmarked Against Globally Accepted Standards



- Companies face increased regulatory pressures, data privacy concerns, climate risk, and social and demographic shifts that yield complexities and scrutiny if not adequately managed
- ESG reporting establishes a repeatable system through which stakeholders such as investors, customers, employees, and NGOs can evaluate a company's impact on the world
- Relevant ESG data / information spans risk exposure, corporate practices, performance metrics, controversies, etc.
- Environmental considers how companies use energy and manage their environmental impact as stewards of the planet
- Social considers how a company fosters its people and culture, and how that impacts the broader community
- Governance considers a company's internal system of controls, practices, and procedures in-place to mitigate broader risks and violations
- While ESG reporting is still primarily voluntary, there are increasing global regulations regarding corporate ESG data reporting

Vendor Response to ESG Surge Has Been Strong ...

Major GRC / EHSQ Software Platforms Rapidly Mobilizing to Add ESG Reporting Capabilities & Position Towards ESG Market

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Cority Acquires ESG Software Specialist WeSustain

WeSustain is one of the world's leading specialized software providers for ESG, corporate sustainability, and responsible business management. WeSustain's GRI-certified SaaS solutions span across ESG, sustainability, compliance, and impact management – enabling integrated ESG and corporate sustainability management across the enterprise from a central platform.



Gensuite Rebranding to Benchmark ESG™ – Leader in ESG Digital Transformation Software Solutions – Beginning January 2021

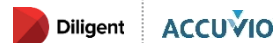
The name change pays homage to two decades of partnership with our subscriber champions and partners, in developing the "Benchmark" for digital transformation solutions in EHS, Sustainability, Product Stewardship, Quality, Responsible Sourcing and more. Building on market successes over the last 10 years, Benchmark Digital looks to extend the digital transformation software solutions & technology services "powered by Gensuite®" into Environmental, Social, and Governance (ESG) best-practice Benchmark platforms for risk and compliance (safety, occupational health,



Diligent Acquires ESG Leader Accuvio to Enhance Climate Reporting Capabilities

Environmental, Social and Governance (ESG) analysis and reporting has become big business in recent years with Research and Markets forecasting it will triple in value to \$1.5 billion (€1.27 billion) by 2028.

"Accuvio has a lot of depth in how it calculates companies' impact on climate... they understand where the ESG market is heading and have a passion to help improve the way that organisations report on climate," said Mr Stafford.



NAVEX Global Enters Environmental, Social and Governance (ESG) Software Market with Acquisition of CSRware

"Driven by societal expectations, ESG is becoming a priority for corporate executives, boards and investors," said Bob Conlin, president and CEO of NAVEX Global. "Organizations that invest in ESG initiatives and measurement enjoy stronger business performance and less risk." We are pleased to be able to offer this valuable ESG reporting solution to our global customer base."



EY and Enablon announce environmental, social and governance management and reporting solution

"Increased investor and regulatory focus on ESG performance and various ESG disclosures demands action. EY clients, across all sectors, are recognizing the need for reliable systems to effectively manage and report this data. With Enablon's innovative cloud platform, EY teams can provide a broad solution complete with the latest industry frameworks and standards to assist clients through the ESG reporting process, help manage sustainability risk and provide relevant insights to internal and external stakeholders."



Acquisition enables Riskconnect customers to further integrate ESG into Governance, Risk, and Compliance Programs

Atlanta – Riskconnect, the leader in integrated risk management (IRM) solutions, has acquired ICIX, a California-based value chain governance company that empowers businesses to manage, monitor, and verify ESG performance. The acquisition accelerates Riskconnect's global growth by expanding its IRM product suite to better serve the increasing risk and compliance demands of the fast-growing ESG market.



- ESG is a high priority area of strategic interest not only for EHSQ software platform vendors, but also broader GRC & integrated risk management platform vendors
- Prior to the recent surge of global interest in ESG, these major platforms lacked significant data management & analytics capabilities purpose-built for the requirements of ESG reporting
- Over the last 18 months, these vendors have turned to a mix of buy, build, and partner strategies to rapidly bring ESG reporting solutions to market
- In adding these ESG capabilities, these vendors have in turn significantly expanded their total addressable markets and potential wallet share within existing customers

... and Other Strategic Categories Have Taken Note

ESG Introducing New Entrants to the EHS Ecosystem

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Financial Services

Morningstar to Acquire Sustainalytics and Expand Access to ESG Research, Data, and Analytics for Investors Worldwide



Nasdaq Acquires OneReport to Accelerate Delivery of ESG Reporting and Workflow Solution to Corporate Clients



Private equity, nonprofit group forms ESG reporting platform Novata



Software Mega-Vendors

Salesforce Sustainability Cloud Becomes Generally Available

Salesforce Sustainability Cloud, a carbon accounting product for businesses to drive climate action, is now generally available.



ServiceNow Introduces New Integrated ESG Solution to Help Companies Drive Greater Environmental, Social, and Business Impact



Vertical Software

Conservice Acquires Goby, the ESG Platform

Utility management leader announces new Sustainability Solutions offering



FiscalNote Announces Acquisition of ESG Software Company Equilibrium





- Outside of compliance & risk management software platforms, companies across many other relevant industry categories have also implemented commercial initiatives to participate in the ESG software & services market
- Firms across the financial services landscape, from financial data providers, brokerages, asset managers, and more have brought ESG reporting capabilities in-house
- Software mega-vendors have leveraged existing data management & analytics infrastructure to configure ESG data reporting tools to upsell into their existing install bases
- With ESG pressures permeating all industry end markets, certain verticalized software platforms have added specialized ESG reporting capabilities unique to their customer markets in order to round out their platforms for this high-demand solution

ESG and EHSQ Markets Heating Up Quickly

Major Deals Set Stage for Next Wave of ESG and EHSQ Transactions

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Milestone Transactions

Company	
Transaction Type	Majority Investment
Counterparty	
Closing Date	June 2021
Enterprise Value	\$1.4 Billion
Multiple	Undisclosed
Commentary	<ul style="list-style-type: none"> Sphera works with companies around the world to help them find, account for, and mitigate ESG risk in the EHSQ sector Blackstone's acquisition marks an increasing focus on ESG as a theme for large investors, especially within the private equity space, as companies implement practices to manage and report on the sustainability factors affecting their businesses and stakeholders Sphera will expand its ESG digital solutions with the new capital Blackstone is not the only major player participating in the growing ESG trends—earlier this year, Genstar, Sphera's previous PE owner, sold ISS, a corporate governance and ESG data and analytics company, to Deutsche Borse in a \$2.3b deal



Initial Public Offering

(OSL: ECO)

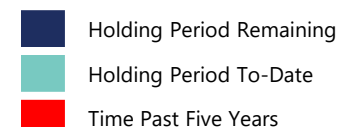
March 2021

\$477 Million

13.25x EV / PF 2020 Revenue

- EcoOnline caters its EHS and chemical management software to organizations across 86 different industries in Norway, Sweden, Denmark, Finland, Ireland, the U.K., and the U.S.
- The company's listing follows its strategic EHS acquisitions of Airsweb, Engage EHS, and SafeUse, and is one of the few EHS software vendors to publicly list on a stock exchange
- As part of the IPO, the company raised ~\$58m of primary capital and ~\$127m of secondary capital for existing shareholders' Goldman Sachs, Summa Equity, and Viking Ventures

Notable PE Platforms Nearing End of Hold



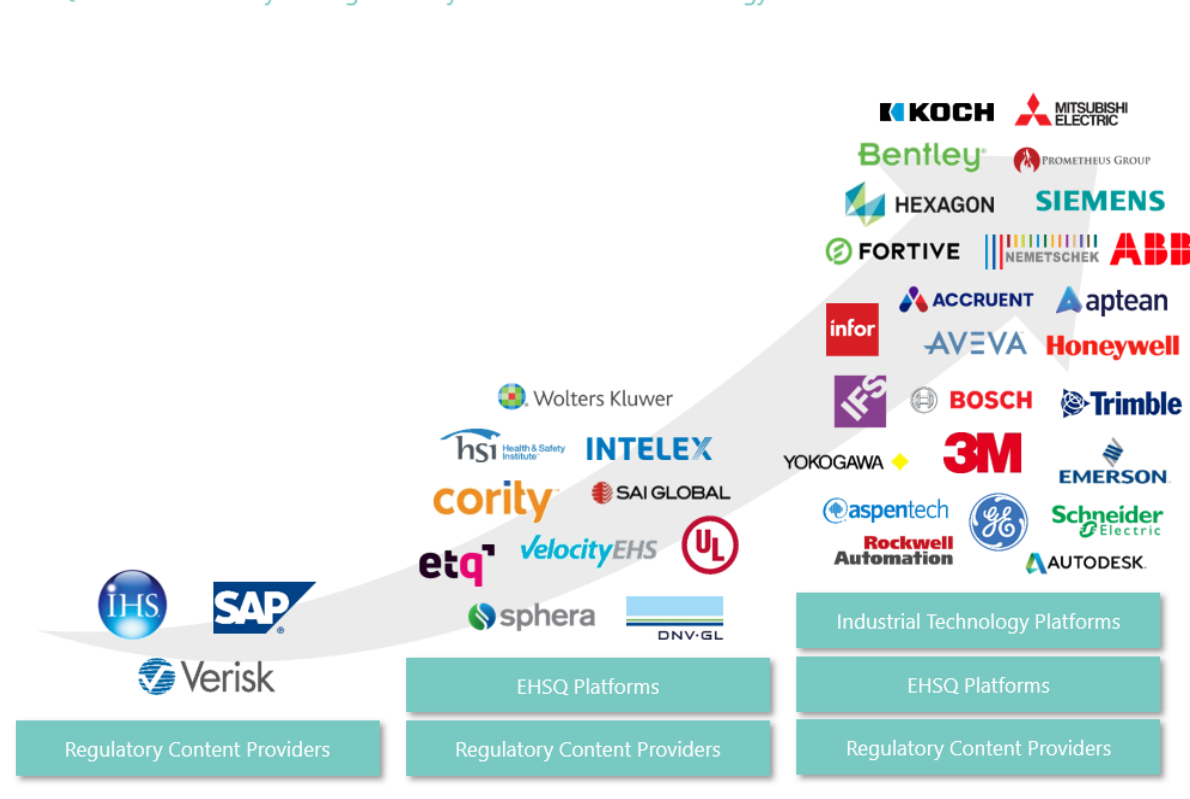
MPG Previously Noted Market Insight on Target Industrial Tech and EHSQ Driving Digitalization

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As MPG Predicted in 2020...

... Expanding the Universe of Potential Acquirers

EHSQ Has Become a Key Strategic Priority Across Industrial Technology



... EHSQ and Industrial Tech are Converging

 **Sparta Systems**

Acquired by

Honeywell

December 2020

\$1.3 Billion EV (100% Cash)

Undisclosed Valuation Multiple

- Sparta Systems provides quality management software (QMS), primarily catering to the life sciences industry
- The acquisition by Honeywell, a leader in industrial automation, furthers the trend announced by MPG in 2020 that industrial technology will continue to merge with EHSQ software companies
- Sparta's offerings will complement Honeywell's enterprise performance management software (Honeywell Forge), enhancing the link between quality and production data for life sciences manufacturers

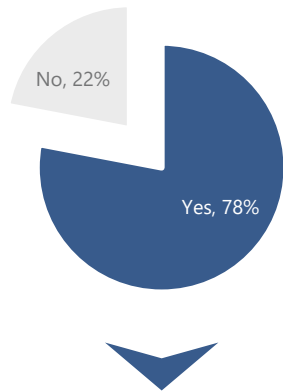
Market Snapshot: EHS Training

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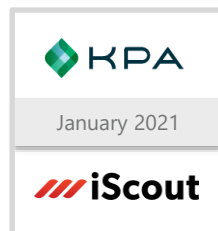
Market Focus Shifting Towards Integrated EHS Software and Training

Customers are Demanding Integrated EHS Management & Training ...

Verdantix: % EHS Software Customers Intending to Leverage EHS Platforms for Employee Learning, Training, and Development



- Many EHS platforms' core competencies lie in incident management & reporting
- By coupling EHS management and training, customers are able to manage these incidents and implement corrective action to address them all on the same platform
- In order to meet the growing demand for integrated EHS & training, both EHS management & compliance training vendors have recently looked to M&A to drive this solution convergence



... and Users are Demanding More Engaging Training Content & Delivery



Classrooms



Digital



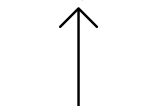
Textbooks



Video



One Size Fits All



Verticalized Trainings



3D/AR/VR



Gamification



Microlearning

570%
Increase in
Learning Efficiency⁽¹⁾

40%
Increase in
Retention Rate⁽²⁾

50%
Increase in
Retention Rate⁽³⁾

- (1) HR Technologies
(2) Gamification by Design
(3) Mobile Train

Market Dynamics

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, industrial wearables providers, and more.

Featured Companies



MPG EHSQ Practice Leaders

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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 & ESG
- ✓ Training Management

II.

Featured Companies

Alcumus Group

Business Overview

Headquarters: Cardiff, United Kingdom
 Employees (1-Year Growth): 644 (▲23.8%)
 Website: www.alcumus.com
 Ownership Status: PE-backed ([Inflexion](#))
 Disclosed Acquisitions: 11
 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

Select EHSQ-related Products

- [eCompliance](#): workforce safety & incident mgmt.
- [Safety Intelligence](#): safety program analytics / reporting
- [ContractorCheck](#): contractor mgmt. & accreditation
- [Field iD](#): asset inspection mgmt.
- [ePermits](#): permit-to-work mgmt.

Select Funding / Transaction History

Date	Lead Investor	Amount
Oct-2015	 inflexion	\$125.4 million
Jul-2009	 SOVEREIGN CAPITAL PARTNERS	Undisclosed

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

Audit & Certification Leader Continues Digitalization Initiatives

« Partnerships expanding access to ESG and compliance domain expertise

- [In October 2021](#), Alcumus engaged Verdantix to research evolving trends around ESG and sustainability
- [In April 2021](#), Alcumus SafeContractor partnered with ERIKS Industrial Services to help ERIKS manage contractor compliance and meet ESG standards to improve worker safety across their supply chain

« New acquisitions solidify software development initiatives

- [In September 2021](#), Alcumus acquired Simple Compliance, a UK based provider of EHS software, for an undisclosed amount
 - ✓ Alyn Franklin, CEO Alcumus said: "We're seeing growing demand from our customers to manage their operations responsibly, in terms of health and safety, but also wider ESG factors. Simple Compliance fits perfectly into our portfolio of solutions and this acquisition will help further accelerate our growth ambitions in key markets."
- [In August 2021](#), Alcumus acquired Mango, a New Zealand based provider of EHS software, for an undisclosed amount
 - ✓ This acquisition helps to expand the Alcumus footprint in the APAC market

« Executive appointments after eCompliance acquisition extend presence in North America

- [In February 2021](#), Alcumus appointed former Director of Product at eCompliance, Alcumus' strategic investment in 2019, to VP of Product EHSQ, and in [October 2020](#), the company selected former AWS and Microsoft tech executive Tyler Davey as CEO of North America Operations
 - ✓ Both appointments help solidify Alcumus as a leading software provider with an enhanced portfolio of products and growing presence in North America
 - ✓ Davey said, "I'm excited to join a global leader and be able to help grow and develop Alcumus for its future success in the North American market"

Benchmark ESG (Gensuite)

Business Overview

Headquarters: Mason, OH
 Employees (1-Year Growth): 400 (▲10.8%)
 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

Select EHSQ-related Products

- [ESG Reporting](#): ESG reporting, analytics, and insights
- [Risk + Compliance](#): Audits, inspections, environmental compliance, and incident management
- [Sustainability](#): Sustainability improvement and reporting
- [Stewardship](#): Supplier auditing and product stewardship

Select Funding / Transaction History

Date	Lead Investor	Amount
n/a	Independent	n/a

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

New Growth Expectations with ESG Re-positioning

« Company rebrand comes ahead of major product innovations

- [In September 2021](#), Benchmark Digital Partners announced a partnership with Praedicat to add chemical risks insights into Benchmark's Product Stewardship and Chemical Risk Management digital solutions
 - ✓ "For many years, risk management professionals have longed for the proverbial 'crystal ball' and the ability to understand what chemicals may, in the future, pose risks to the health and safety of their employees as well as emerging regulatory pressures. Our partnership with the Praedicat team and this integrated technology is a significant step in that direction," said Donovan Hornsby, Corporate Development & Strategy Officer at Benchmark.
- [In May 2021](#), Benchmark ESG announced its new Cobalt Reporting capability to help clients identify and address supply chain regulations related to responsible minerals reporting obligations
 - ✓ New features in the solution enable companies to increase awareness surrounding ethical sourcing in conflict-affected or high-risk areas
- [In February 2021](#), Benchmark ESG announced, in collaboration with Bowers Management Analytics, a new product to determine unseen risk factors that lead to serious injuries and fatalities (SIFs) in the workplace
 - ✓ The Benchmark ESG team concluded that the new solution correctly identified SIFs 82% of the time, while manually identified SIFs were correct only 11% of the time
 - ✓ Benchmark's Chief Customer Officer, Natasha Porter said, "This new solution will provide a ground-breaking dimension within our platform where we can provide our subscribers with powerful insights to underlying risks within their operations in support of serious injury and fatality prevention"
- [In January 2021](#), Gensuite announced it will rebrand itself as Benchmark ESG to extend its market successes within digital transformation software solutions and technology services
 - ✓ CEO and Founder R Mukund said about the rebrand, "We are excited to launch our business transformation with the support of our champions – and proud to share our #2 Verdantix global brand preference rankings in both EHS and Product Stewardship, and placing on the Year 2020 Inc 5000 list, as seminal accomplishments from our first decade of partnership. Here's to 2021 and the start of another great decade!"

Cority

Business Overview


Headquarters: Toronto, ON
 Employees (1-Year Growth): 591 (▲3.5%)
 Website: www.cority.com
 Ownership Status: PE-backed ([Thoma Bravo](#), [Norwest](#))
 Disclosed Acquisitions: 6
 Description:

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

Select EHSQ-related Products

- [Environmental Cloud](#): emissions and chemical mgmt.
- [Health Cloud](#): occupational health and ergonomics
- [Safety Cloud](#): incident management
- [Quality Cloud](#): audits and inspections, QMS
- [Analytics Cloud](#): reporting, analytics, and contextual AI
- [Sustainability Cloud](#): ESG mgmt.

Select Funding / Transaction History

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

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

Broad EHSQ Platform Expands into ESG

« New acquisition expands Cority's efforts in ESG and sustainability management

- [In April 2021](#), Cority acquired WeSustain, a leader in developing solutions to help support responsible business management at the convergence of ESG and digitization
 - ✓ The acquisition unifies Cority's strengths in environmental compliance management with WeSustain's strong facility-level and supplier-level ESG data visibility, as well as establishes its platform across European markets
 - ✓ Mark Wallace, President and CEO of Cority, said, "The combination strengthens our European presence and positions Cority for the rapidly emerging strategic impact of ESG factors in every major enterprise around the world"

« New partnership opens further opportunities in EHS management and worker safety

- [In March 2021](#), Cority announced a collaboration effort with 3M's Personal Safety Division in the Connected Safety technologies space
 - ✓ The Personal Safety Division (PSD) at 3M has an impressive history of supplying PPE, resources, solutions, and training to help clients tackle difficult health and safety challenges
 - ✓ The partnership, "affords Cority the opportunity of providing clients with even stronger capabilities," said John Easton, VP of Product Management at Cority

« Cority releases new product to strengthen risk and compliance management

- [In October 2021](#), Cority announced the release of a vaccination management solutions, the latest addition to help address organizational requirements for COVID-19
 - ✓ Features include mobile self declaration and vaccination status surveillance
- [In September 2020](#), Cority announced the release of CorInsights, the latest addition to its extensive Analytics solution
 - ✓ The product launch allows organizations to effectively address the most critical EHSQ risks within their operations, and enables them to perform predictive analysis to make better decisions and address risks

EcoOnline

Business Overview

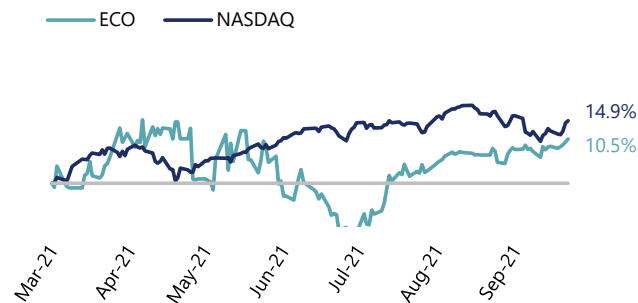
Headquarters: Tonsberg, Norway
 Employees (1-Year Growth): 321 (▲26.8%)
 Website: www.ecoonline.com
 Ownership Status: Public: OSE ([ECO](#))
 Disclosed Acquisitions: 10
 Description:

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

Select EHSQ-related Products

- [Health & Safety](#): incident mgmt. and risk assessments
- [Chemical Safety](#): safety data sheets and chemical reporting
- [Environmental Safety](#): corporate social responsibility
- [Learning Manager](#): eLearning and training

Trailing 6 Month Performance



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

IPO Next Step in Fueling Global Expansion Plans

« EcoOnline seeks future growth through IPO on Oslo exchange

- [In March 2021](#), EcoOnline went public as one of the few EHS software providers publicly listed, hitting a valuation of \$477m, in order to increase market share through acquisitions and product development
 - ✓ EcoOnline defines a clear path to \$110m ARR through organic growth, with \$66m of untapped ARR potential via its 85% software business model, as well as inorganic growth, with over 300 potential M&A targets identified
 - ✓ EcoOnline had 6,650 customers, +51% ARR YoY growth, and ~112% net retention rate in Q1 2021, as well as 2020 proforma revenue of \$36m up from \$24m in 2019
 - ✓ Goran Lindo, CEO of EcoOnline, said, “the listing on Euronext Growth Oslo is marking an exciting new step forward in our journey... we are pleased to see that leading institutional investors share our belief in the value of providing solutions for safer workplaces and a better environment”

« Acquisitions continue to drive strategic product & geographic initiatives following IPO

- [In July 2021](#), EcoOnline acquired both Chymeia ApS, a Danish-based company offering safety data sheet (SDS) software, and Pilotech AS, a software company providing emergency response and crisis management solutions, for undisclosed amounts
 - ✓ Both acquisitions strengthen the company’s comprehensive and core safety solutions while further reinforcing its presence in its local Nordic market
- [In January 2021](#), EcoOnline acquired Engage EHS, an Irish-based provider of health and safety software, for an undisclosed amount
 - ✓ With the acquisition, EcoOnline continues to strengthen its team and product portfolio, as well as further establishing itself in the UK and Ireland as a leader in providing EHS solutions
 - ✓ The company welcomes more than 150 new customers and 30 employees who support EcoOnline’s next stage of growth

Enhesa

Business Overview

Headquarters:	Brussels, Belgium
Employees (1-Year Growth):	177(▲12.0%)
Website:	www.enhesa.com
Ownership Status:	PE-backed (CGE)
Disclosed Acquisitions:	2
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

Select EHSQ-related Products

- [EHS Compliance Intelligence](#): global EHS data
- [EHS Regulatory Forecaster](#): global EHS regulations visibility
- [Product Compliance Forecaster](#): global product regulation intelligence

Select Funding / Transaction History

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

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

Leading Regulatory Content Provider Expanding Content Scope

« The company's first acquisitions mark a key step in content expansion plans

- [In October 2021](#), Enhesa acquired Scivera, a provider of chemicals management software, for an undisclosed amount
 - ✓ Scivera offers a platform that allows customers to research, select, and certify chemical ingredients for human and environmental health
 - ✓ Peter Schramme, CEO at Enhesa, commented: "Their team of sustainable chemistry experts and toxicologists adds unparalleled scientific, forward-thinking content to Enhesa's core global regulatory intelligence and Chemical Watch's independent, journalistic insights. This unique trilogy in the market will help our clients even more to stay ahead of the ever-changing curve."
- [In December 2020](#), Enhesa acquired Chemical Watch, a global provider of analytics for product safety workers managing chemicals, for an undisclosed amount
 - ✓ The acquisition broadens Enhesa's product offerings into chemical safety management while further strengthening its position as a leading platform in the compliance space
 - ✓ Chemical Watch's chemical management intelligence, including insights, quality news and products, and tailored services and networking programs, facilitates Enhesa's entry into the quickly-growing market for chemical production, use, and trade, which is expected to double by 2030

« Extended partnership expands product enhancements

- [In October 2020](#), Enhesa extended its partnership with Benchmark ESG (formerly Gensuite) to provide support for Product and Chemical Regulatory insight services
 - ✓ As part of the partnership, Enhesa will continue to incorporate its products seamlessly into Benchmark ESG's platform, including its Product Compliance Forecaster, which enables clients to predict product regulation changes and stay ahead of setbacks
 - ✓ Peter Schramme, Enhesa's CEO, said, "adding the full scope of our time-saving regulatory guidance on product stewardship to our current combined offering with [Benchmark ESG] will bring even more value to our extensive joint customer base"

EtQ

Business Overview

Headquarters: Burlington, MA
 Employees (1-Year Growth): 263 (▼2.9%)
 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

Select EHSQ-related Products

- [ETQ Reliance](#): Accidents and Safety Reporting, Hazard Analysis and Critical Control Points (HACCP), Emergency Preparedness, Safety Data Sheets, and Job Safety Analysis

Select Funding / Transaction History

Date	Lead Investor	Amount
Aug-2017	TCV	Undisclosed

Product Oriented Growth Strategy Generating Strong Results

« Product enhancements continue EtQ's growth since 2017 acquisition

- [In October 2021](#), EtQ announced a partnership with Hexagon's manufacturing intelligence division
 - ✓ The partnership connects ETQ's QMS to Hexagon's inspection and measurement solutions to create a digital trail that captures quality control and assurance processes
 - ✓ Rob Gremley, CEO of ETQ, said: "Manufacturers in a range of industries – automotive, life sciences, heavy manufacturing and beyond – will derive immediate value from the integrated data thanks to higher product quality and fewer defects, scrap, rework or recalls. As the Smart Manufacturing environment evolves, this level of data-driven automation and integration will deliver the ability to maximize the quality and efficiency of the complete manufacturing lifecycle and create the foundation for autonomous manufacturing and true digital transformation."
- [In April 2021](#), EtQ released Reliance NXG, the next generation of the company's flagship SaaS QMS offering, for a plethora of industries
 - ✓ The application adapts to market changes, technology shifts, and customer demands based on four value pillars: usability, flexibility, visibility, and scalability
- [In November 2020](#), EtQ released an enhanced quality management system (QMS) validation solution to minimize organizational disruption and effort while complying with validation standards
 - ✓ Customers will be able to more efficiently maintain operational productivity due to EtQ's "least burdensome approach" allowing for flexibility, scalability, and security within its SaaS architecture
 - ✓ EtQ customers will have a choice of three methods of validation to choose from depending on in-house team capacity: Self-validation, cooperative validation, and use of EtQ's team of validation experts

« EtQ continues its rapid growth in 2020 despite COVID-19

- [In March 2021](#), EtQ announced record customer growth in 2020, with impressive demand for its leading cloud-based QMS solution
 - ✓ During the pandemic, EtQ's Reliance product helped global non-profits provide food security and COVID vaccines to vulnerable populations

Evotix (f/k/a SHE Software)



Business Overview

Headquarters: East Kilbride, United Kingdom
 Employees (1-Year Growth): 133 (▲17.7%)
 Website: www.evotix.com
 Ownership Status: VC-backed ([Frog Capital](#))
 Disclosed Acquisitions: 2
 Description:
 Evotix (f/k/a 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

Select EHSQ-related Products

- [Assure](#): audit mgmt., incident reporting, risk mgmt., safety training, contractor mgmt., and environmental compliance
- [Learn](#): EHS training

Select Funding / Transaction History

Date	Lead Investor	Amount
Feb-2020		\$9.1 million
Feb-2018		\$4.2 million
Oct-2011	MPE Investments	Buyout

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

UK Leader Unveils New Brand Identity

« New Branding Sets Stage for Continued Growth

- [In November 2021](#), SHE Software announced its rebranding as “Evotix, an ESG business ... and a world leader in environmental, health, safety, and well-being software” in a strategic re-positioning for the next stage of the Company’s growth, along with announcing a number of key milestones:
 - ✓ +40% growth for each of the past five years
 - ✓ Fastest growth ever in last two years, including major customer wins at GlaxoSmithKline, New Balance, Citrix, and University of Cambridge
 - ✓ 130 staff across the U.S., Europe, and APAC

« Acquisition integrates Training & eLearning into EHS platform

- [In July 2021](#), Evotix acquired StoryShare, a learning engagement SaaS platform designed to drive employee and contractor engagement, for an undisclosed amount
 - ✓ StoryShare’s solution, a learning and engagement video platform, when integrated within health and safety platform will add a new dimension to improving safety and operational performance through video training
 - ✓ Evotix CEO Matthew Elson commented, “The StoryShare platform goes beyond simple compliance, giving our customers the power to present engaging and relevant content ‘in the moment’, embedding safety thinking in day-to-day activity. This is a modern game changer as companies aspire to the next level of safety performance and operational excellence”

Fortive (Intelex)

Business Overview

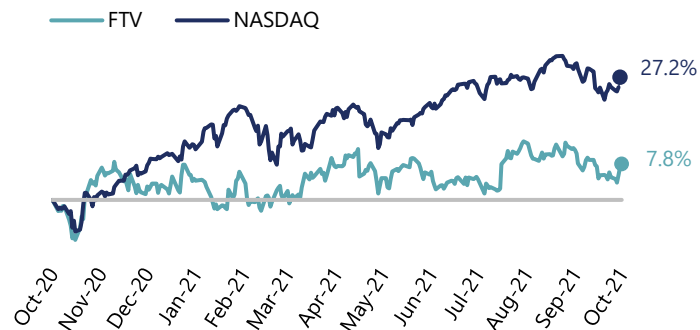
Headquarters:	Toronto, ON
Employees (1-Year Growth):	486 (▲7.8%)
Website:	www.intelex.com
Ownership Status:	Public: NASDAQ (FTV)
Disclosed Acquisitions:	3
Description:	

Intelex, 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

Select EHSQ-related Products

- [Environmental & Sustainability](#): asset and compliance tracking, ESG, and permit mgmt.
- [Health & Safety](#): audits & inspections, exposure tracking, and claims mgmt.
- [Quality & Supplier](#): product and supplier management
- [Risk Management](#): root cause analysis and FMEA

Trailing 12 Month Performance



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

Note: Headquarters, employee, and disclosed acquisition figures representative just of Intelex business, not Industrial Scientific and/or Fortive as a whole

Intelex Extends Reach into Regulatory Compliance Content

« Acquisition enhances Intelex's position in compliance management

- [In November 2020](#), Intelex acquired ehsAI, an innovator in the regulatory content solution market helping companies reduce the costs and risks of compliance management through AI and machine learning, for an undisclosed amount
 - ✓ With the acquisition, Intelex adds to its robust compliance offerings with the ability to solve stagnant customer processes with applied intelligence and advanced analytics, while also scaling globally with ehsAI's multilingual platform
 - ✓ CEO of ehsAI Margery Moore said, "We are excited to have the backing of Intelex to accelerate our founding mission of leveraging AI to transform the way organizations manage regulatory compliance. Intelex shares our vision of using cutting edge technology to minimize compliance risks and getting ehsAI into the hands of compliance professionals that need it now"

« Partnership and product launches both expand and reinforce Intelex's core offerings

- [In April 2021](#), Intelex broadened its product offerings with the release of a new solution to help organizations launch, scale, and optimize their ESG programs
 - ✓ The product launch expands Intelex's offerings from EHSQ management into business value creation, as companies become subject to increasing pressure to meet transparency demands of ESG performance reporting
- [In December 2020](#), Intelex announced a partnership with Zebra Technologies' PartnerConnect program to deepen the company's reach in working with regulatory content providers
 - ✓ The partnership allows Intelex to focus on easing the increasing complexities and challenges of automating safety inspections in hazardous environments
 - ✓ Zebra's solutions help keep workers safe and mitigate risks by offering mission-critical HAZLOC devices, as consumer-grade technology is restricted in certain environments

Health & Safety Institute (HSI)

Business Overview

Headquarters: Eugene, OR
 Employees (1-Year Growth): 284 (▲17.4%)
 Website: www.hsi.com
 Ownership Status: PE-backed ([Waud Capital](#))
 Disclosed Acquisitions: 17
 Description:

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

Select EHSQ-related Products

- [Training and Employee Development](#): safety, OSHA 10 & 30, active shooter, and industrial skills training
- [Compliance & Safety Software](#): inspections, quality management, audits, safety data sheets, and asset management

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

HSI Adding EHS Software Capabilities Through M&A

« Aggressive inorganic growth strategy continues under Waud Capital's ownership

- [In July 2021](#), HSI acquired Solv Solutions, an injury, safety, and health management software provider, for an undisclosed amount
 - ✓ Solv Solutions augments HSI's EHS software with the addition of injury management and occupational health solutions
- [In January 2021](#), HSI acquired ej4, a provider of compliance eLearning solutions
 - ✓ ej4's content spans more than 1,500 courses including topics such as workplace compliance, banking compliance, and cybersecurity
- [In November 2020](#), HSI acquired Vado, a leader in workplace safety and compliance solutions, for an undisclosed amount
 - ✓ The acquisition fits within HSI's mission of keeping workers and workplaces safe and compliant, while delivering necessary skills for managers and employees
- [In October 2020](#), HSI announced it acquired leading energy utilities training and compliance provider SOS Intl (SOS) for an undisclosed amount
 - ✓ SOS offers solutions for distribution, transmission, generation, and power markets, along with experienced experts who manage risk and ensure reliability of power grids globally
 - ✓ HSI CEO Chad Birckelbaw said, "Adding their solutions to the HSI product portfolio cements our strong presence as the leading provider of workplace safety training, skills development, and compliance solutions in the energy utilities industry and we're excited to have them join our team."

« New application drives growth on top of acquisitions

- [In May 2021](#), HSI Donesafe released digital touchless visitor registration app designed to provide a safer, more secure, and more effective system for keeping track of visitors at work sites
 - ✓ The new solution significantly increases compliance and security at job sites, allowing managers to monitor and manage visitor terminals, improving safety, compliance, and security processes

Honeywell (Sparta Systems)

Business Overview

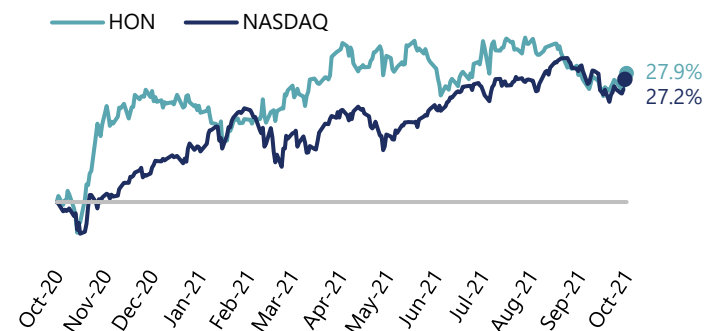
Headquarters: Hamilton, NJ
 Employees (1-Year Growth): 336 (▲13.8%)
 Website: www.spartasystems.com
 Ownership Status: Public: NASDAQ ([HON](#))
 Disclosed Acquisitions: 1
 Description:

Honeywell is a multinational conglomerate operating in the aerospace, building technologies, performance materials and technologies (PMT), and safety and productivity solutions (SPS)

Select EHSQ-related Products

- [TrackWise](#): audit mgmt., change control, complaint handling
- [QualityWise](#): AI based quality management, post-market surveillance

Trailing 12 Month Performance



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

Note: Headquarters, employee, and disclosed acquisition figures representative just of Sparta Systems, not Honeywell

Industrial Technology Leader Makes Major Play in QMS

« Acquisition contributes to Honeywell's focus on Enterprise Performance Management

- [In December 2020](#), Honeywell acquired Sparta Systems, a leader in providing digital quality management systems (QMS) to the life sciences industry, for \$1.3b
 - ✓ The acquisition will help Honeywell continue its leadership in manufacturing automation and digital transformation for life sciences customers in the U.S., Europe, and Asia through Honeywell Forge, the company's Enterprise Performance Management SaaS
 - ✓ Sparta reaches more than 400 customers, including 42 of the top 50 pharma companies, who will benefit from Honeywell's deep expertise in improving quality assurance, reducing compliance costs, and verifying processes performance to advance the manufacturing process
 - ✓ The acquisition will leverage Honeywell's global footprint to efficiently expand Sparta's offerings to serve other markets

Ideagen

Business Overview

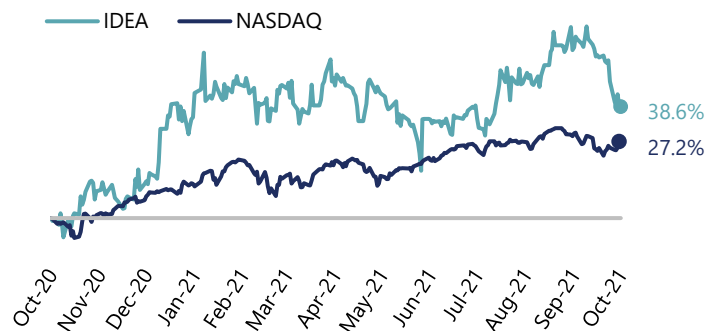
Headquarters: Nottingham, United Kingdom
 Employees (1-Year Growth): 507 (▲16.8%)
 Website: www.ideagen.com
 Ownership Status: Public: LON (*IDEA*)
 Disclosed Acquisitions: 24
 Description:

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

Select EHSQ-related Products

- [Q-Pulse](#): Quality Management Software, Occupational Health and Safety, Incident Management, EHS Management Software, and First Article Inspection Report (FAIR) Software

Trailing 12 Month Performance



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

Inorganic-focused Product Strategy Continues

« Continued M&A made possible by recent fundraising accelerates Ideagen's expansion

- [In March 2021](#), Ideagen acquired Qualtrax, a leading document management company helping clients meet assurance obligations, for \$14.9m
 - ✓ Qualtrax has over 340 clients, including WalMart, the D.C. Office of the Chief Medical Examiner, Colorado Bureau of Investigation, and more
 - ✓ ~98% of Qualtrax's revenue is recurring in nature
- [In August 2020](#), Ideagen acquired key competitor Qualsys, an Electronic Quality Management Software (EQMS) company, for \$19.9m
 - ✓ At the time of acquisition, Qualsys employed more than 50 people and its products were used by more than 500,000 customers, including Diageo, Unilever, Honeywell, and BT, in over 120 countries

« Strong, continued growth paves way for new product development through partnership

- [In September 2020](#), Ideagen announced its 11th consecutive year of revenue and EBITDA growth, despite the clear challenges associated with a global pandemic in 2020
 - ✓ Revenue increased 21% over 2019, recurring revenues now represents 76% of total revenue as opposed to 67% in 2017, and the company now boasts almost 6,000 customers with a 95% retention rate
- Following its impressive growth, [in October 2020](#), Ideagen partnered with Zenith Technologies to offer a new quality management system
 - ✓ The partnership allows Ideagen to implement its Q-Pulse EQMS software within Zenith's platform, offering framework to detect risk and streamline visibility

IsoMetrix

Business Overview

Headquarters: Johannesburg, South Africa
 Employees (1-Year Growth): 217 (▲3.8%)
 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

Select EHSQ-related Products

- [HSEQ](#): EHS and quality process and performance management
- [Environmental & Social Sustainability](#): carbon footprint, social sustainability, and ESG management
- [Enterprise Risk & Compliance](#): compliance management, ERM, and BCM

Select Funding / Transaction History

Date	Lead Investor	Amount
Sep-2019 ^(a)	THE CARLYLE GROUP	Undisclosed

South African Business Expanding Globally Under New Ownership

« Partnerships accelerating product & GTM initiatives

- [In October 2021](#), IsoMetrix announced a partnership with SustainIT, a global sustainability consulting firm, the two companies will provide clients with an optimized risk management solution
 - ✓ Benoit Froment, IsoMetrix Senior Executive for Business Development & Partnerships, stated that “SustainIT is able to drive positive change with our clients by guiding and assisting them in their risk management process, and we are confident that our collaboration will successfully accompany customers on their digital journey.”

« 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



Kip Prah Associates (KPA)

Business Overview

Headquarters: Lafayette, CO
 Employees (1-Year Growth): 630(▲3.6%)
 Website: www.kpa.io
 Ownership Status: PE-backed ([Providence Equity](#))
 Disclosed Acquisitions: 9
 Description:

Kip Prah Associates (KPA) is a provider of EHS & workforce compliance software and training solutions for mid-sized businesses

Select EHSQ-related Products

- [Vera Suite](#): EHS and auto dealership compliance platform
- [Compligo](#): HR compliance and training

Select Funding / Transaction History

Date	Lead Investor	Amount
Aug-2018	PROVIDENCE EQUITY	Undisclosed
Sep-2014		Undisclosed

Product & Vertical Expansion Continues Under New Ownership

« Acquisition expands KPA's core customer market

- [In January 2021](#), KPA acquired iScout, a provider of a cloud based EHS software designed for small and mid-sized companies, for an undisclosed amount
 - ✓ iScout augments KPA's EHS software with the addition of a solution set catered to smaller organizations in the energy, manufacturing, construction, and transportation space
 - ✓ "iScout adds tremendous software capability to KPA, and we expect it will accelerate our growth into new markets," said Chris Fanning, President and CEO of KPA. "We believe iScout will integrate well with our existing, award-winning online training portfolio, and complement our national organization of certified, expert safety and compliance EHS experts."

« Partnerships cement KPA's role as an industry though leader in core auto dealer market

- [In June 2021](#), KPA and the New York State Automobile Dealers Association announced a partnership to provide best practices and solutions
 - ✓ The partnership will reach nearly 1,000 NYSADA members
 - ✓ "For over 30 years, KPA has dedicated itself to advising dealerships on how to be safe and compliant, and our partnership with NYSADA is an important part of our mission," said Chris Fanning, President and CEO of KPA. "Working with NYSADA's dealers to help make their businesses safer and more compliant with our rapidly changing regulatory environment fits well with KPA's mission. We are excited to work with NYSADA to help protect their members' businesses and keep their employees safe."

Lisam Systems

Business Overview

Headquarters: Ecaussines, Belgium
 Employees (1-Year Growth): 146 (▲10.6%)
 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

Select EHSQ-related Products

- [ExESS](#): SDS authoring software
- [CHESSOL PIF](#): cosmetic product information file management
- [ComplyStation](#): compliance and quality management

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): 630 (▲5.0%)
 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

Select EHSQ-related Products

- Quality: training mgmt., audit mgmt., CAPA, quality mgmt.
- Regulatory: regulatory information mgmt., 501k guidance

Select Funding / Transaction History

Date	Lead Investor	Amount
n/a	Independent	n/a

Pure-play QMS Leader Continues Independent Growth Path

« Achievement of growth milestones in 2020

- In March 2021, MasterControl announced strong 2020 performance and 2021 outlook, highlighted by new product innovation and strong customer growth
 - ✓ 2020 marked 10 years of double-digit growth with support from its QMS business, the company is trusted by over 1000 companies globally, and high growth in its new manufacturing execution solution was adopted by more than 75 clients in the last 1.5 years
 - ✓ The company also achieved 20% higher ARR in 2020 than in 2019

« Continued product innovation to expand across manufacturing value chain

- In August 2020, MasterControl Launched its newest solution, MasterControl Manufacturing Excellence, globally to help manufacturers develop dynamic connections among enterprise systems, data and processes, and individuals for a comprehensive analysis of production
- In February 2020, the company announced new features within its MasterControl Quality Excellence and MasterControl Manufacturing Excellence solutions
 - ✓ Chief Product Officer Matt Lowe said, "these features along with the many others included in this release set MasterControl apart as the leader in quality management systems (QMS) for highly regulated companies"

ProcessMAP

Business Overview

Headquarters: Sunrise, FL
 Employees (1-Year Growth): 286(▲4.8%)
 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

Select EHSQ-related Products

- [Health & Safety](#): incident, ergonomics, occupational health, and SDS mgmt.
- [Compliance & Quality](#): audit, permits, and document mgmt.
- [Risk & Claims](#): incident and claims mgmt.
- [Environment & Sustainability](#): sustainability performance mgmt.

Select Funding / Transaction History

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

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

ProcessMAP Pushes Global Expansion Initiatives

« Partnerships and R&D investment help drive new solutions for customers worldwide

- [In October 2021](#), ProcessMAP and the American conference of Governmental Industrial Hygienists (ACGIH), announce a partnership to enhance its IG solutions for customers globally
 - ✓ The Partnership will provide ProcessMAP customers with ACGIH-published Threshold Limit Values (TLVs)
- [In March 2021](#), ProcessMAP and Ramboll, a global engineering, health science, and consultancy company, launched a solution to manage and mitigate industrial hygiene related risks and help clients comply with challenging regulatory requirements
 - ✓ ProcessMAP's IH management software combined with Ramboll's field experts will address the unmet needs of customers in this field
- [In October 2020](#), ProcessMAP collaborated with MAU, using data analytics to secure the health and safety of thousands of employees across North America
 - ✓ The partnership will bring ProcessMAP's EHS solutions and data analytics to propel improved health and safety results for its associates
- Jagan Garmella, CTO of ProcessMAP, said, "ProcessMAP's innovation is grounded in our customers' priorities. Our commitment to bringing robust and intuitive solutions to the market is reflected in the fact that in 2020, we invested more than 35% of our annual revenues on research and development"
 - ✓ By the end of 2020, customers used ProcessMAP's solutions at 110,000+ locations across 140+ countries in 27 different languages

« New European headquarters expands global operations

- [In May 2021](#), ProcessMAP incorporated its European headquarters in Frankfurt, Germany to further its EHS software offering for European customers
 - ✓ Strategic drivers for growing presence in Europe include the adoption of the European Green Deal and a new Occupational Safety and Health Strategic Framework from 2021-27
 - ✓ According to research by Verdantix, the European market for EHS software will expand by 70% from \$379m to \$645m in the next 5 years

Quentic

Business Overview

Headquarters: Berlin, Germany
 Employees (1-Year Growth): 196 (▲2.6%)
 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

Select EHSQ-related Products

- [Quentic Platform](#): Health & Safety, risks & Audits, hazardous chemical, sustainability, and environmental reporting

Select Funding / Transaction History

Date	Lead Investor	Amount
May-2019	ONE PEAK PARTNERS Morgan Stanley	\$16.7 million
May-2017	ONE PEAK PARTNERS Morgan Stanley	\$24.7 million

European Market Leader Continues Growth

« Delivers on Europe expansion through COVID-19 pandemic

- [In March 2021](#), Quentic announced the company was able to manage economic turbulence with consistent customer growth and European expansion
 - ✓ In 2020, the company had sights on opening offices across France, Spain, Italy, and Sweden, and successfully achieved that goal
 - ✓ Quentic also gained over 100 new customers, consistent with pre-pandemic, high-growth years

« Leveraging partnerships to help clients optimize their EHS and compliance programs

- [In August 2021](#), Quentic announced a partnership with operational EHS consulting provider HPC, providing access to HPC's consulting services including legal compliance controls and compliance audits
- [In July 2021](#), Quentic announced a strengthened partnership with regulatory content provider Enhesa, providing users access to Enhesa's Compliance Intelligence service and regulatory audit protocols in a fully integrated, single platform

« Recognition in EHS-Software benchmark study boosts momentum

- [In February 2021](#), Quentic was named a leading software solution provider for EHS, strengthening its first-time recognition as an industry leader 2 years prior
 - ✓ Quentic demonstrated great improvement in its safety program management and incident, audit, and inspection management while also receiving above average scores for its chemicals and EHS training management

SafetyCulture

Business Overview




Headquarters: Surry Hills, Australia
 Employees (1-Year Growth): 518 (▲30.2%)
 Website: www.safetyculture.com
 Ownership Status: VC-backed ([Insight](#), [TDM](#), [Tiger](#))
 Disclosed Acquisitions: 1
 Description:

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

Select EHSQ-related Products

- [iAuditor](#): audit and inspections
- [EdApp](#): safety and job training
- [SafetyDocs](#): forms and checklists

Select Funding / Transaction History

Date	Lead Investor	Amount
May-2021		\$73.0 million (8 th Round)
Oct-2020		\$34.7 million (7 th Round)
Apr-2020		\$35.5 million (Series C-1)

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

Audit Management Leader Expands Product Set

« SafetyCulture integrates training & incident management with 1st acquisition to-date

- [In September 2020](#), after 2 back-to-back fundraising rounds, SafetyCulture acquired EdApp, a mobile training solution, for \$29m
 - ✓ With the acquisition, SafetyCulture pledges to make training and eLearning products both accessible and easy to use for organizations around the world looking to increase productivity, encourage employee accountability, and boost customer experience
 - ✓ Customers will be able to do so all through an integrated solution incorporating training, inspections, and issue response

« 2 fundraising rounds fuel SafetyCulture for further growth and acquisitions

- [In May 2021](#), SafetyCulture raised \$73m in its second fundraising round since October 2020, when the company raised \$34.5m
 - ✓ Blackbird Ventures led the October deal, while Insight Partners led the most recent fundraising
 - ✓ SafetyCulture surpassed 100 million completed inspections on its flagship product, iAuditor, grew 2.5x in the past 3 years, obtained 1.5m new user sign-ups in more than 85 countries, and hit a valuation of \$1.6b USD
- Founder and CEO Luke Anear on the company's next steps: "Strategic growth investments and acquisitions will remain a key focus. Following the acquisition of online microlearning app, EdApp, last year, we're looking at other great innovations which will transform the experience for millions of working teams around the world."

Sphera Solutions

Business Overview



Headquarters: Chicago, IL
 Employees (1-Year Growth): 1,066(▲2.1%)
 Website: www.sphera.com
 Ownership Status: PE-backed ([Blackstone](#))
 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

Select EHSQ-related Products

- [Sphera Cloud](#): corporate sustainability, environmental accounting, chemical management, operational compliance, and control of work
- [Product Stewardship](#): product sustainability, compliance, and chemical management

Select Funding / Transaction History

Date	Lead Investor	Amount
Jul-2021		\$1.4 billion
Jun-2016		Undisclosed

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

New Ownership Presents High Growth Opportunities

« Buyout sets stage for accelerated growth trajectory

- [In July 2021](#), Sphera announced it was acquired by Blackstone from Genstar Capital for \$1.4b, after successfully leading an aggressive acquisition-led growth strategy
 - ✓ The acquisition marks the highest valuation for an EHS software provider in market history, as well as the highest value acquisition, making Sphera Blackstone's crown jewel in the fund's ESG initiatives
 - ✓ Sphera boasts high expertise in sustainability from its acquisition of thinkstep, as well as hosting the software to operationalize ESG strategies for industrials and manufacturers
 - ✓ President & CEO of Sphera Paul Marushka said, "We are excited to partner with Blackstone on this next stage of our journey as we drive our vision of integrated Environmental, Social and Governance (ESG) cloud-based software, data and services. With this significant investment of new capital, Sphera will expand the ESG digital solutions on its SaaS platform with unique data sets and differentiated consultative services throughout the world"

« Rapid solution deployments position the company for operational change

- [In February 2021](#), Sphera introduced a new PPE module, also available on SpheraCloud, for its Control of Work solution to assist PPE management
 - ✓ The solution allows users to gain clear insight on proper protective equipment deployment
- [In December 2020](#), Sphera released its new Environmental Accounting solution, available on the SpheraCloud, to reduce users' regulatory compliance difficulties
 - ✓ The solution also delivers advanced analytics to help improve environmental sustainability
- [In October 2020](#), Sphera introduced its Dynamic Risk Pathways solution, the industry's next generational Operational Risk Management (ORM) Digital Twin
 - ✓ The solution assists with modeling and predicting risk exposure for various scenarios as part of Sphera's SaaS platform, SpheraCloud



Underwriters Laboratories (UL)

Business Overview

Headquarters:	Northbrook, IL
Employees (1-Year Growth):	11,744(▲2.1%)
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

Select EHSQ-related Products

- [eLearning Courseware](#): 600+ compliance eLearning courses
- [Illuminator](#): chemical regulatory monitoring software^(a)
- [Occupational Health Manager](#): EHS and occupational health software
- [WERCSmart](#): supply chain risk management^(a)

Select Funding / Transaction History

Date	Lead Investor	Amount
n/a	Independent	n/a

125-Year-Old Company Maintains Steady Course

« Partnership paves path toward renewable energy testing and safety

- [In May 2021](#), UL announced plans to collaborate with NREL to commercialize the Solar Automated Permit Process Plus (SolarAPP+) software
 - ✓ The product automates the permitting process for residential solar systems, making it easier for governments to determine if a proposed solar system is compliant with safety and code standards
 - ✓ SolarAPP+ brings value to governments, the solar industry, and the public by innovating ways to build confidence in renewable energy solutions through reduced time and costs of deployment, especially as demand for solar increases

« UL's extensive product line recognized, updated, and implemented around the world

- [In July 2021](#), UL won Top Product of the Year in the Environment + Energy Leader Awards in 2021 for its 360 Sustainability Essentials ESG reporting software
- [In March 2021](#), announced its newest service, HOMER Front + UL Analysis, to help energy developers design and optimize renewable hybrid power systems
 - ✓ The platform meets increasing demand as power providers look to improve stability and resilience, decarbonize energy resources, and move toward clean energy transitions
- [In November 2020](#), announced a modeling and simulation-based service that advances product safety in industrial automation
 - ✓ The platform brings innovations to market quickly and safely, while reducing in-lab testing and identifying potential safety concerns prior to physical testing

« New testing facilities help meet demand for safety and certification standards

- [In October 2020](#), UL opened a new facility to support testing and certification requirements in India's growing solar PV industry, enabling faster time-to-market for manufacturers

Vector Solutions

Business Overview




Headquarters: Tampa, FL
 Employees (1-Year Growth): 656(▲10.4%)
 Website: www.vectorsolutions.com
 Ownership Status: PE-backed ([Genstar](#), [Insight](#))
 Disclosed Acquisitions: 19
 Description:

Vector Solutions is a provider of training management, industry-focused online course libraries, EHS management, workforce scheduling, risk communication, and operational readiness

Select EHSQ-related Products

- [Vector LMS](#): eLearning and credential tracking
- [Vector EHS Management](#): EHS reporting and incident management
- [Vector Chemical Management](#): safety data sheet management

Select Funding / Transaction History

Date	Lead Investor	Amount
Jul-2021		Undisclosed
Nov-2018		Undisclosed
Dec-2014		Undisclosed

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

Under New Ownership Vector Orients M&A to Vertical Expansion

« Recent acquisitions expand Vector's vertical end market presence

- [In September 2021](#), Vector Solutions announced the acquisition of CareSafely, a compliance software & training content platform for the senior-care industry, for an undisclosed amount
 - ✓ The acquisition marks Vector's first foray into the senior-care industry, which employs more than 3 million frontline workers in life-critical settings where safety and compliance challenges are faced every day
- [In August 2021](#), Vector Solutions acquired Envisage Technologies, a provider of unified training, compliance, and performance software for public safety, for an undisclosed amount
 - ✓ Envisage Technologies is anchored by its flagship product, the Acadis Readiness Suite, and includes public safety training management for agencies of all sizes
 - ✓ Envisage systems are used by more than 11,000 agencies and 2 million first responders, serving federal agencies, law enforcement organizations, military commands, state POSTs, and state & local public safety organizations
- [In July 2021](#), Vector Solutions acquired EVERFI's Campus Prevention Network and higher education business for an undisclosed amount
 - ✓ The acquisition forms the basis of Vector Solutions Higher Education, serving over 2,200 customers and reaching over 9 million learners

« Vector trades majority private equity ownership for the 3rd time in 7 years

- [In July 2021](#), Vector Solutions announced it was acquired by Genstar Capital and Insight Partners for an undisclosed amount
 - ✓ As part of the transaction, previous majority owner Golden Gate Capital will retain a minority stake in the company

VelocityEHS

Business Overview

Headquarters: Chicago, IL
 Employees (1-Year Growth): 537 (▲5.5%)
 Website: www.ehs.com
 Ownership Status: PE-backed (CVC)
 Disclosed Acquisitions: 8
 Description:
 VelocityEHS is a provider of EHSQ management software and SDS management / emergency response-oriented services

Select EHSQ-related Products

- [Velocity EHS Platform](#): Safety Management, Industrial Hygiene, Control of Work, Training & Learning, Chemical Management, and Risk Management Software

Select Funding / Transaction History

Date	Lead Investor	Amount
Dec-2017	CVC	Undisclosed

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

Product Expansion Driving Overall Growth Strategy

« VelocityEHS continues product-oriented acquisition strategy

- [In July 2021](#), VelocityEHS acquired Kinetica Labs, developer of sensing and simulation technology for occupational safety and health
 - ✓ The acquisition expands VelocityEHS capabilities to include automated musculoskeletal disorder risk assessments in the workplace
 - ✓ "The acquisition of Kinetica Labs cements the lead VelocityEHS has when it comes to industry disrupting technology. Our customers are not just talking about putting machine learning to work 'someday', but are already using it and seeing its benefits," said John Damgaard, CEO of VelocityEHS
- [In May 2021](#), VelocityEHS acquired OneLook Systems, an enterprise safety and risk management software solution provider
 - ✓ The acquisition adds an innovative Permit-to-Work and Contractor Safety Management capabilities to VelocityEHS's suite, helping managers in operations, process safety, and maintenance positions boost production reliability and operational safety

« New solutions expand core capabilities

- [In June 2021](#), VelocityEHS launched the VelocityEHS Accelerate Platform designed to drive peak performance in the health, safety, risk, and ESG areas
 - ✓ VelocityEHS Accelerate Platform is the company's latest push to make workplaces safer and more sustainable
- [In December 2020](#), VelocityEHS released its Risk Management Solution designed to help enterprises obtain efficient, consistent, and transparent risk and control management across all operations
 - ✓ Customers can now leverage VelocityEHS Risk Management set of software tools to manage a plethora of risks: health, safety, environment, financial, operational, and process safety
 - ✓ According to analysis, customers that use VelocityEHS Risk Management reported a 53% decrease in Total Recordable Injury Frequency Rate, and a 39% drop in their Significant Event Frequency Rate

Veriforce (PEC Safety)

Business Overview



Headquarters: The Woodlands, TX
 Employees (1-Year Growth): 219 (▲6.3%)
 Website: www.veriforce.com
 Ownership Status: PE-backed ([Thoma Bravo](#))
 Disclosed Acquisitions: 2
 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

Select EHSQ-related Products

- [Comply](#): contractor and OQ compliance mgmt.
- [Assure](#): credential verification, audit services and HR consulting services
- [PEC Learn](#): eLearning and in person training classes

Select Funding / Transaction History

Date	Lead Investor	Amount
May-2019	 THOMABRAVO	Undisclosed
Nov-2014	 ANACAPA PARTNERS	Undisclosed

Veriforce Continues Network Expansion through Acquisition

« Acquisition creates product suite powerhouse

- [In August 2020](#), Veriforce acquired ComplyWorks, Canada's leading contractor compliance & risk management provider, for an undisclosed amount
 - ✓ The new company creates a global platform committed to identifying and mitigating risk at the company, worker and worksite levels
 - ✓ The platform empowers 800 leading companies in 120 countries with more than 50,000 contractors and millions of individual workers in widespread risk mitigation practices

« Product launches expand the Veriforce network

- [In March 2021](#), Veriforce launched the SafeLandUSA 2021 Basic to help organizations improve job site safety, meet and exceed regulatory compliance requirements, and eliminate redundant training
 - ✓ The new product offers solutions to help workers in the oil and gas industry avoid SIFS by delivering safety practices and life-saving rules ordered by the International Association of Oil and Gas Producers
- [In September 2020](#), Veriforce announced strategic capabilities to facilitate and strengthen the Veriforce Network
 - ✓ Enhanced capabilities enable organizations to identify and hire qualified contractors to help expand their businesses and reinforce supply chains
 - ✓ According to Deloitte Insights, those who leverage risk mitigation measures reduce disruptive incidents by 37%

Verisk (3E)

Business Overview

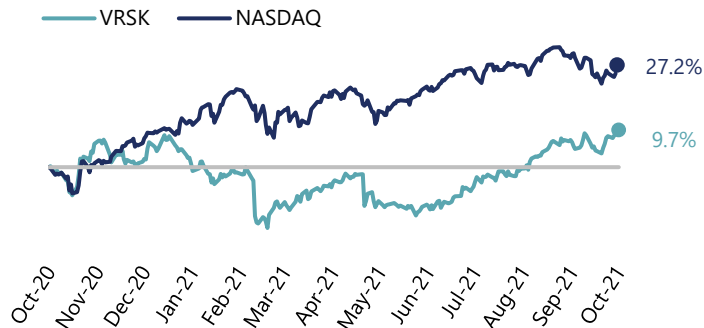
Headquarters: Carlsbad, CA
 Employees (1-Year Growth): 342 (▲6.5%)
 Website: www.verisk3e.com
 Ownership Status: Public: NASDAQ (VRSK)
 Disclosed Acquisitions: 56
 Description:

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

Select EHSQ-related Products

- [Emergency Response](#): workplace incident mitigation and reporting
- [SDS & Chemical Management](#): SDS authoring and reporting
- [EU Poison Centre](#): regulatory reporting for products containing hazardous ingredients

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 Core Focus

« Partnership expands reach of 3E data

- In [December 2020](#), Verisk 3E partnered with Cority to streamline chemical safety data access and improve workplace safety
 - ✓ Verisk 3E will integrate its chemical safety data into Cority's EHSQ platform, enabling organizations to access regulatory and chemical substance information in seconds
 - ✓ President of Verisk 3E Edmund Webecke said, "Our joint customers will benefit greatly from Verisk 3E's collaboration with Cority as they'll be able to more effectively and sustainably manage workplace health, industrial hygiene, and safety risks"

Wolters Kluwer (Enablon)

Business Overview

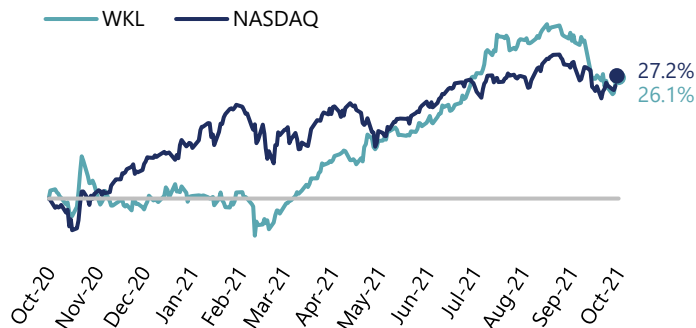
Headquarters: Paris, France
 Employees (1-Year Growth): 495 (▲0.8%)
 Website: www.enablon.com
 Ownership Status: Public: AMS ([WKL](#))
 Disclosed Acquisitions: 88
 Description:

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

Select EHSQ-related Products

- [Enablon](#): environmental management, health & safety, quality management, product stewardship, and sustainability & performance software

Trailing 12 Month Performance



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

Note: Headquarters, employee, and disclosed acquisition figures representative just of Enablon business, not Wolters Kluwer as a whole

Operational Risk Management Remains Top Strategic Priority

« New partnerships expand ESG and EHS initiatives

- [In March 2021](#), the company announced a partnership with EY to develop ESG management and reporting solution
 - ✓ Leveraging Enablon's technology, the solution provides a centralized repository for tracking organizations' ESG data and strategies by covering three areas: enhanced disclosures content, climate risk, and integrated leading ESG practices
- [In October 2020](#), Wolters Kluwer announced it will partner with Honeywell to help employees safely return to the workplace with Enablon's EHS management software
 - ✓ The collaboration facilitates customers' ability to monitor their EHS performance, receive warnings about issues from equipment, and take steps to prevent incidents and improve safety compliance

« Leadership change positions Enablon for success

- [In September 2020](#), Wolters Kluwer announced it will appoint Laurent Dechaux as Enablon VP and Managing Director
 - ✓ Dechaux has more than 25 years of experience as a technology company executive and will return to his entrepreneurial roots, helping lead emerging businesses in their next stages of development

III.

Market Comparables

Precedent M&A Transactions

MADISON PARK GROUP

Alcumus	Lisam Systems
Benchmark	MasterControl
Cority	ProcessMAP
EcoOnline	Quentic
Enhesa	SafetyCulture
ETQ	Sphera
Fortive (Intelix)	UL
Evotix	Vector Solutions
HSI	VelocityEHS
Honeywell (Sparta Systems)	Veriforce
Ideagen	Verisk
IsoMetrix	Wolters Kluwer
KPA	

(\$ in Millions)							
Date	Target	Description	Estimated		Deal Value	Deal Value / Estimated	
			Revenue	EBITDA		Revenue	EBITDA
Alcumus Group							
Sep-21	Simple Compliance	Health & safety reporting software	n/a	n/a	n/a	n/a	n/a
Aug-21	Mango	EHSQ software	n/a	n/a	n/a	n/a	n/a
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	Isoqar	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							
Apr-21	WeSustain	Enterprise sustainability management software	n/a	n/a	n/a	n/a	n/a
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 (OSL: ECO)							
Jul-21	Pilotech	Cloud-based crisis management	\$0.8	n/a	n/a	n/a	n/a
Jul-21	Chymeia	Chemical management software	\$1.7	n/a	\$5.7	3.43x	n/a
Jan-21	Engage EHS	Compliance health & safety management software	n/a	n/a	n/a	n/a	n/a
Jul-20	Airsweb	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
Feb-19	SafeUse	Chemical safety data sheets	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	ChemiControl	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
Enhesa							
Oct-21	Scivera	Chemical supply chain transparency	n/a	n/a	n/a	n/a	n/a
Dec-20	Chemical Watch	Chemical management and safety	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
Evotix							
Jul-21	StoryShare	Micro-learning, training & engagement platform	n/a	n/a	n/a	n/a	n/a
Aug-14	Mobile Safety Solutions	Offline questionnaire & audit software	n/a	n/a	n/a	n/a	n/a
Fortive (Intelix)							
Nov-20	ehsAI	Regulatory AI-based software	n/a	n/a	n/a	n/a	n/a
Jun-16	Ecocion	Environmental management software	n/a	n/a	n/a	n/a	n/a
Health & Safety Institute (HSI)							
Jul-21	Solv Solutions	Injury and claims, safety, and quality management software	n/a	n/a	n/a	n/a	n/a
Jan-21	ej4	E-learning training videos	n/a	n/a	n/a	n/a	n/a
Oct-20	SOS Intl, LLC.	Energy, utilities, and compliance solutions	n/a	n/a	n/a	n/a	n/a
Sep-20	Vado	E-learning services	n/a	n/a	n/a	n/a	n/a
Feb-20	AVERT	Active violence response training	n/a	n/a	n/a	n/a	n/a
Feb-20	Donesafe	Safety and compliance 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

Alcumus	Lisam Systems
Benchmark	MasterControl
Cority	ProcessMAP
EcoOnline	Quentic
Enhesa	SafetyCulture
ETQ	Sphera
Fortive (InteleX)	UL
Evotix	Vector Solutions
HSI	VelocityEHS
Honeywell (Sparta Systems)	Veriforce
Ideagen	Verisk
IsoMetrix	Wolters Kluwer
KPA	

(\$ in Millions)		Description	Estimated		Deal Value	Deal Value / Estimated	
Date	Target		Revenue	EBITDA		Revenue	EBITDA
Health & Safety Institute (HSI)							
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	CLMI 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
Honeywell (Sparta Systems)							
Jan-16	123Compliance	Enterprise quality management software	n/a	n/a	n/a	n/a	n/a
Ideagen (LON: IDEA)							
Jul-21	Mi-Corporation	Mobile impact platform for inspection applications	n/a	n/a	\$4.3	n/a	n/a
Jul-21	OpsBase	Workflow management software	\$0.1	n/a	\$2.6	18.99x	n/a
Mar-21	Qualtrax	Compliance management software for labs, manufacturing, utilities	\$5.2	\$0.1	\$14.9	2.87x	n/m
Dec-20	Huddle	Collaboration & project management software	\$14.9	\$4.7	\$37.9	2.55x	8.1x
Aug-20	Qalsys	Compliance management software (GRC)	n/a	\$2.0	\$20.4	n/a	10.4x
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
Apr-18	Medforce Technologies	Healthcare document management software	\$4.7	n/a	\$8.7	1.85x	n/a
Mar-17	PleaseTech	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
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
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
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
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
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
KPA							
Dec-20	iScout	EHS software	n/a	n/a	n/a	n/a	n/a
Apr-20	Multimedia Training Systems	eLearning and training	n/a	n/a	n/a	n/a	n/a
Jan-19	Compli	HR compliance and workflow automation	n/a	n/a	n/a	n/a	n/a
May-18	Auto Advisory Services	Automotive dealership compliance	n/a	n/a	n/a	n/a	n/a
Mar-18	Environmental Risk Management & Safety	Enviromental compliance	n/a	n/a	n/a	n/a	n/a
Aug-17	Automotive Compliance Consultants	Automotive compliance	n/a	n/a	n/a	n/a	n/a
Nov-16	Succeed Management Solutions	Enterprise risk management	n/a	n/a	n/a	n/a	n/a
Nov-15	Environmental Compliance and Remediation	Environmental compliance	n/a	n/a	n/a	n/a	n/a
Lisam Systems							
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
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
MasterControl							
Dec-12	Cepian Technologies (Assets)	Quality management software	n/a	n/a	n/a	n/a	n/a
Jul-07	AMG IT Svsytems	Quality 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

Alcumus	Lisam Systems
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IsoMetrix	Wolters Kluwer
KPA	

(\$ in Millions)		Description	Estimated		Deal Value	Deal Value / Estimated	
Date	Target		Revenue	EBITDA		Revenue	EBITDA
Quentic							
Dec-17	NordSafety	Mobile HSE data documentation platform	\$0.5	n/a	n/a	n/a	n/a
SafetyCulture							
Sep-20	EdAPP	Mobile training solutions	n/a	n/a	\$29.0	n/a	n/a
Sphera							
Sep-19	Thinkstep	Product sustainability software	n/a	n/a	n/a	n/a	n/a
May-19	Sitehawk	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
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							
Jul-21	Method Park	Medical and automotive technology software	\$29.5	n/a	n/a	n/a	n/a
May-21	Clear Sky Analytics	Solar asset analysis software	\$0.9	n/a	n/a	n/a	n/a
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
Jun-19	kVA	Autonomous vehicle safety and advisory	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	Futuremark	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 Werics	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	ICQ Global	Consumer products testing services	n/a	n/a	n/a	n/a	n/a
Aug-12	ICQ Holding	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

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Precedent M&A Transactions (Cont'd)

MADISON PARK GROUP

Alcumus	Lisam Systems
Benchmark	MasterControl
Cority	ProcessMAP
EcoOnline	Quentic
Enhesa	SafetyCulture
ETQ	Sphera
Fortive (InteleX)	UL
Evotix	Vector Solutions
HSI	VelocityEHS
Honeywell (Sparta Systems)	Veriforce
Ideagen	Verisk
IsoMetrix	Wolters Kluwer
KPA	

(\$ in Millions)			Estimated		Deal Value	Deal Value / Estimated	
Date	Target	Description	Revenue	EBITDA		Revenue	EBITDA
Vector Solutions							
Sep-21	CareSafely	Senior care EHS software	n/a	n/a	n/a	n/a	n/a
Sep-21	Envisage Technologies	eLearning for governmental agencies	n/a	n/a	n/a	n/a	n/a
Jul-21	EVERFI (Division)	Higher education public safety	n/a	n/a	n/a	n/a	n/a
Feb-21	DiversityEdu	Diversity and Inclusion (D&I) learning	n/a	n/a	n/a	n/a	n/a
Oct-20	LiveSafe	Public safety software	n/a	n/a	n/a	n/a	n/a
Jul-19	IndustrySafe	Safety management software	n/a	n/a	n/a	n/a	n/a
Feb-19	Halligan	Inspection software	n/a	n/a	n/a	n/a	n/a
Jan-19	CrewSense	Workforce management	n/a	n/a	n/a	n/a	n/a
Sep-18	Casino Essentials	AML compliance	n/a	n/a	n/a	n/a	n/a
Jul-18	Global Risk Innovations	Fire department software	n/a	n/a	n/a	n/a	n/a
Apr-18	Convergence Training	eLearning for industrial settings	n/a	n/a	n/a	n/a	n/a
Feb-18	Student Success	Higher education public safety	n/a	n/a	n/a	n/a	n/a
Jul-17	TeachPoint	Online teacher evaluation software	n/a	n/a	n/a	n/a	n/a
May-17	SimplyDigi	eLearning software	n/a	n/a	n/a	n/a	n/a
May-17	Scenario Learning	Safety compliance & eLearning	n/a	n/a	n/a	n/a	n/a
Dec-16	LearnSmart	Corporate eLearning	n/a	n/a	n/a	n/a	n/a
Sep-14	CentreLearn Solutions	EMS & healthcare training	n/a	n/a	n/a	n/a	n/a
Jan-14	TargetSolutions	Fire & EMS training	n/a	n/a	n/a	n/a	n/a
Aug-12	Critical Information Network	Public safety training	n/a	n/a	n/a	n/a	n/a
VelocityEHS							
Jul-21	Kinetica Labs	Sensing and simulation technology	n/a	n/a	n/a	n/a	n/a
May-21	OneLook Systems	Permit to work and contractor management software	n/a	n/a	n/a	n/a	n/a
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
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
Veriforce (PEC Safety)							
Aug-20	Complyworks	Canada-focused contractor management / compliance software	n/a	n/a	n/a	n/a	n/a
May-19	Veriforce	Contractor PHMSA OQ, D&A, and OSHA compliance	n/a	n/a	n/a	n/a	n/a
Verisk							
Sep-21	Contact State	Lead generation compliance	n/a	n/a	n/a	n/a	n/a
Mar-21	4C Solutions (Assets)	Software advisory services to life insurance industry	n/a	n/a	n/a	n/a	n/a
Dec-20	Jornaya	Consumer journey insight platform	\$14.2	n/a	n/a	n/a	n/a
Nov-20	Reward	Customer engagement platform	\$37.5	\$5.4	n/a	n/a	n/a
Sep-20	Franco Signor	Medicare payer solutions	\$23.1	n/a	\$159.9	6.92x	n/a
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	Fintellix 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

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(\$ in Millions)			Estimated		Deal Value	Deal Value / Estimated	
Date	Target	Description	Revenue	EBITDA		Revenue	EBITDA
Verisk (Cont'd)							
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	Innovatus	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
Wolters Kluwer (AMS: WKL)							
May-21	Vanguard Software	Business forecasting and planning software	\$7.2	n/a	\$110.0	15.28x	n/a
Dec-20	eOriginal	Transaction management software for mortgage industry	\$38.0	n/a	\$280.0	7.37x	n/a
Dec-20	Paperless Transaction Management	Electronic signature services	\$38.0	n/a	\$276.1	7.27x	n/a
Sep-20	XCM Solutions	Web-based accounting workflow management solutions	\$22.4	n/a	\$160.0	7.14x	n/a
Feb-20	CGE Risk Management Solutions	Bowtie risk management solution	\$7.8	n/a	\$22.1	2.85x	n/a
May-19	CLM Matrix	Contract lifecycle management software	\$3.0	n/a	\$35.0	11.67x	n/a
Nov-18	Legisway	Contract management platform for legal services	n/a	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	n/a
Sep-17	Adsolut	Integrated software suite for accountants	\$121.8	n/a	n/a	n/a	n/a
Apr-17	CCH Tagetik	Automates business finance operations	\$47.8	n/a	\$321.0	6.72x	n/a
Nov-16	Emmi Solutions	Patient engagement and empowerment technology	\$29.0	n/a	\$170.0	5.86x	n/a
Jul-16	Enablon	Sustainability and safety & risk management software	\$60.9	n/a	\$276.6	4.55x	n/a
Jun-16	CPE Link	Online CPE for accounting and finance professions	n/a	n/a	n/a	n/a	n/a
Feb-16	Triad Professional Services	Legal and compliance services company	n/a	n/a	n/a	n/a	n/a
Nov-15	Banco E-cclerated Compliance Solutions	Provider of financial advisory services-lending	n/a	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	n/a
Jul-15	Effects	Software services for legal departments	n/a	n/a	n/a	n/a	n/a
Jun-15	SureTax	Provider of tax calculation services	n/a	n/a	n/a	n/a	n/a
Apr-15	Basecone	Online app for processing invoices and documents	n/a	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	n/a
Sep-14	Beijing Dingxin Chuangzhi Technology Compan	Accounting and tax related services in China	n/a	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	n/a
Apr-14	Datacert	E-billing products for law firms	\$45.6	n/a	\$290.0	6.37x	n/a
Mar-14	Bay State Corporate Services	Public record information and retrieval services	n/a	n/a	\$3.0	n/a	n/a
Jan-14	Financial Tools	Financial analysis and credit risk management software	n/a	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	n/a
Sep-13	CitizenHawk	Online brand protection and global domain recovery	n/a	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	n/a
Jun-13	QS Advantiq	Information retrieval, trademark research, and consultancy	n/a	n/a	n/a	n/a	n/a
May-13	Prosoft Tecnologia	Tax and accounting software in Brazil	n/a	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	n/a
Oct-12	Health Language	Automates IT services for healthcare industry	n/a	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	n/a
Jul-12	Financial Architects	Financial management and intelligence software	n/a	n/a	n/a	n/a	n/a

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(\$ in Millions)		Estimated		Deal	Deal Value / Estimated	
Date	Target	Description	Revenue	EBITDA	Value	Revenue EBITDA
Wolters Kluwer (AMS: WKL) (Cont'd)						
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
Jun-11	Twinfield International	Online accounting service provider	n/a	n/a	n/a	n/a
Sep-10	FRS Belgium	Risk and compliance management for financial markets	n/a	n/a	n/a	n/a
Jun-10	Earnst & Young Austrailia (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
Total High			\$374.1	\$163.7	\$2,860.0	18.99x
Total Low			\$0.1	(\$3.9)	\$0.0	0.78x
Total Average			\$23.0	\$9.5	\$115.3	5.09x
Total Median			\$8.1	\$0.7	\$21.0	3.85x

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