



# EHS & SCRM Technology Sector Brief

Environmental, Health, and Safety (EHS) and  
Supply Chain Risk Management (SCRM)

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Harris Williams | Q1 2024

# EHS and SCRM Technology Observations and Key Trends

Increasing focus on worker safety, supply chain visibility, and sustainability is driving adoption of EHS and supply chain risk management solutions.



# Perspectives on EHS and SCRM Technology

## Environmental, Social, and Governance (ESG)

Solutions designed to manage, track, and measure ESG performance

### Environmental, Health, and Safety (EHS)



Solutions that streamline environmental, health, and safety management and improve health and safety performance

#### Select Market Participants



#### Key Trends

- Cloud deployment with mobile functionalities
- Necessity of EHS training throughout the entire organization
- Convergence of employee safety and asset risk management
- Heightened regulatory and investor focus on sustainable business practices
- Data aggregation and benchmarking relating to sustainability commitments

### Supply Chain Risk Management (SCRM)



Solutions that manage supply chain and vendor risk

#### Select Market Participants



#### Key Trends

- Increased focus on supply chain transparency and risk mitigation
- Integration of climate risk, sustainability, and resilience
- Significant focus on climate impact and sustainability
- Demand for “nth-degree” supplier visibility
- Interest in end-to-end platforms with seamless data integration
- Growing importance for marketplaces with high network nodal density

# What We're Reading

## How EHS Tech is Transforming the Modern Workplace

### EHS Daily Advisor

In an era marked by rapid technological advancements, the workplace is experiencing its own significant transformation. Artificial intelligence, data analytics, and software automation continue to play a pivotal role in reshaping the way organizations approach and implement safety measures and protecting the well-being of their employees.

Read the full article [here](#)

## Integrating ESG, ERM & Compliance Reporting Can Be Done; Start Where You Are

### Corporate Compliance Insights

Despite looming federal reporting requirements for organizations in the U.S. (and newly released requirements in the EU), many companies still fail to incorporate ESG fully into their risk management frameworks. Compliance professionals have an opportunity to transform and create a unified risk management approach without imposing additional operational burden by leveraging their current compliance program function.

Read the full article [here](#)

## Can Robots Improve Workplace Safety?

### EHS Today

Advances in artificial intelligence have enhanced the capabilities of robotic arms and robotic vehicles, helping eliminate repetitive, manual tasks for human operators. Deployment of such technologies can reduce the risk of serious injuries and fatalities (SIFs) but effective implementation is still prohibitively expensive for small organizations needing specialized solutions.

Read the full article [here](#)

## Beyond Checkboxes: Security Compliance as Business Enabler

### Forbes

Cybersecurity compliance is more than just a regulatory burden; it builds trust with customers, opens global markets, and gives businesses a competitive edge. By integrating security into operations, companies can drive efficiency, innovate securely, and save costs in the long run, ultimately becoming leaders in the digital realm.

Read the full article [here](#)

## Recent Harris Williams Technology and Compliance Content

- **Beneficial Reuse and the Circular Economy: Waste Management Overview**



[Link to Read](#)

- **Renewables & Distributed Energy**



[Link to Read](#)

- **GRC Sector Update**



[Link to Read](#)

# Select H2 2023 EHS & SCRM Technology Transactions

## Carlyle and Insight Partners acquire Exiger

**EXIGER**

Target

**CARLYLE** **INSIGHT**  
PARTNERS

Investors

December 19, 2023

- Exiger is a provider of risk and compliance software enabling heavily regulated organizations to prevent compliance breaches, respond to risk, and monitor ongoing business activities
- The new partnership with Carlyle and Insight Partners will provide additional investment to broaden the company's existing product suite and accelerate growth

## 3E acquires Chemical

**C<sup>3</sup> He<sup>2</sup> My C<sup>6</sup> AI<sup>10</sup>**

Target

**3E**

Buyer

November 16, 2023

- Chemical is a provider of a data storage platform enabling organizations to efficiently transfer and exchange information on chemicals along the supply chain
- The acquisition of Chemical by 3E will provide additional expertise, resources, and a large platform to enhance global horizon scanning capabilities for customers around the globe

## Neuberger Berman makes investment in Health & Safety Institute (HSI)

**hsi** Health & Safety  
Institute

Target

**NEUBERGER** **BERMAN**

Investor

November 15, 2023

- HSI is a provider of environmental, health, safety, and quality compliance software allowing companies to reduce the financial and reputation risk of its customers and improve business outcomes
- The investment by Neuberger Berman will allow HSI to continue to broaden their product offering and drive further technology innovation across the business

## 3E acquires Quick-FDS

**QUICK FDS**

Target

**3E**

Buyer

November 8, 2023

- Quick-FDS is a provider of an online platform enabling organizations to guarantee the distribution of certified and regulatory compliance SDS via its server
- The acquisition of Quick-FDS will further 3E's goal to augment their solution suite for customers while increasing their geographical footprint in France

## AMCS acquires FigBytes

**FigBytes**

Target

**AMCS**

Buyer

October 18, 2023

- FigBytes is a provider of sustainability solutions helping customers track and report on their ESG targets in areas including carbon accounting, climate action, water impacts, and supply chain activities
- The acquisition of FigBytes will further strengthen AMCS's current offerings for ESG reporting and data management, complementing the company's existing capabilities

## KPA acquires ComplyNet

**COMPLYNET**

Target

**KPA**

Buyer

October 18, 2023

- ComplyNet is a provider of automotive dealer compliance software enabling businesses to mitigate risk and fulfill their obligations to their employees, customers, and regulatory organizations
- The acquisition will expand KPA's auto compliance capabilities and accelerate growth and presence as a leading provider of compliance solutions for hazardous industries

# Select H2 2023 EHS & SCRM Technology Transactions

## Ideagen acquires Lucidity



Target



Buyer

October 18, 2023

- Lucidity is a provider of environmental, health, safety, and quality management software enabling workers to record hazards and incidents while providing real-time dashboards for management teams to monitor compliance, accountability, and efficiency
- The acquisition strengthens Ideagen's EHS capabilities and expands their footprint in Australia



## Lisam Systems acquires EcoMundo



Target



Buyer

October 9, 2023

- EcoMundo is a provider of EHS regulatory and compliance software solutions primarily serving chemical-focused and cosmetics industries
- The acquisition expands Lisam's offering beyond chemicals-focused solutions into the cosmetics, biocides, and healthcare end-markets as well as its footprint in the UK, South Korea, India, Italy, Spain, and Canada

## Inflexion acquires Celnor



Target



Investor

October 5, 2023

- Celnor is a provider of testing, inspection, certification, and compliance solutions enabling organizations to fulfill their legal, compliance, and regulatory obligations
- The acquisition by Inflexion will provide additional funding for accelerated product development, potential add-on acquisitions, and other future growth initiatives

## Ideagen acquires Devonway



Target



Buyer

September 28, 2023

- Devonway is a provider of compliance and operations management software assisting organizations in highly regulated industries proactively identify areas of possible risk
- The acquisition of Devonway complements Ideagen's existing solution suite for high-risk industries while extending their presence in Australia

## Susquehanna Private Capital makes investment in U.S. Compliance



Target



Investor

September 27, 2023

- U.S. Compliance is a provider of environmental, health, and safety management solutions helping organizations drive financial growth through regulatory compliance achievement and injury prevention
- The investment by Susquehanna Private Capital will unlock additional organic and inorganic growth opportunities for U.S. Compliance throughout North America

## Origami Risk acquires Dais



Target



Buyer

September 14, 2023

- Dais is a provider of an insurance technology platform helping insurance ecosystem participants quickly create situation-specific insurance products
- The acquisition will help modernize Origami Risk's existing core P&C insurance solutions and allow Dais to continue investing in technological advancement

# Select H2 2023 EHS & SCRM Technology Transactions

## ISN acquires Transparency-One



Target



Buyer

September 8, 2023

- Transparency-One is a provider of supply chain mapping technology helping organizations use real-time data and information to gain insights into product visibility, traceability, and sustainability
- The acquisition will enhance ISN's supply chain risk management capabilities within their existing ISNetworld platform offering

## GTCR acquires Once For All



Target



Investor

August 30, 2023

- Once For All is a provider of supply chain risk management solutions helping construction industry professionals track sales opportunities, manage risk and compliance, and provide tools to increase efficiency
- The acquisition by GTCR will enable the company to expand into new industry verticals and geographical markets, while enhancing their existing solution suite

## Tango acquires WatchWire



Target



Buyer

August 1, 2023

- Provider of sustainability and energy management SaaS solutions enabling organizations to reduce emissions and utility expenses, drive sustainability objectives, and simplify carbon reporting compliance
- The acquisition of WatchWire deepens Tango's existing real estate technology and facilities management tools, as well as enables owners, operators, and users to address sustainability and energy management requirements

## Keensight Capital invests in e-Attestations



Target



Investor

July 25, 2023

- E-Attestations is a provider of third-party risk management software and supplier master data management software helping organizations centrally store, management, and validate GRC and ESG certificates of suppliers
- The investment from Keensight Capital will assist the company to accelerate growth through continued product development and strengthen the existing go-to-market organization

## Oritain raises investment round, led by Highland Europe



Target



Buyer

July 12, 2023

- Oritain is a provider of forensic science-based technology enabling customers to identify different levels of chemical attributes in foods and verify their origin
- The investment by Highland Europe will accelerate Oritain's organic and inorganic growth through additional investment in technology development and expansion into new markets and industries

## EcoOnline acquires Ecometrica



Target



Buyer

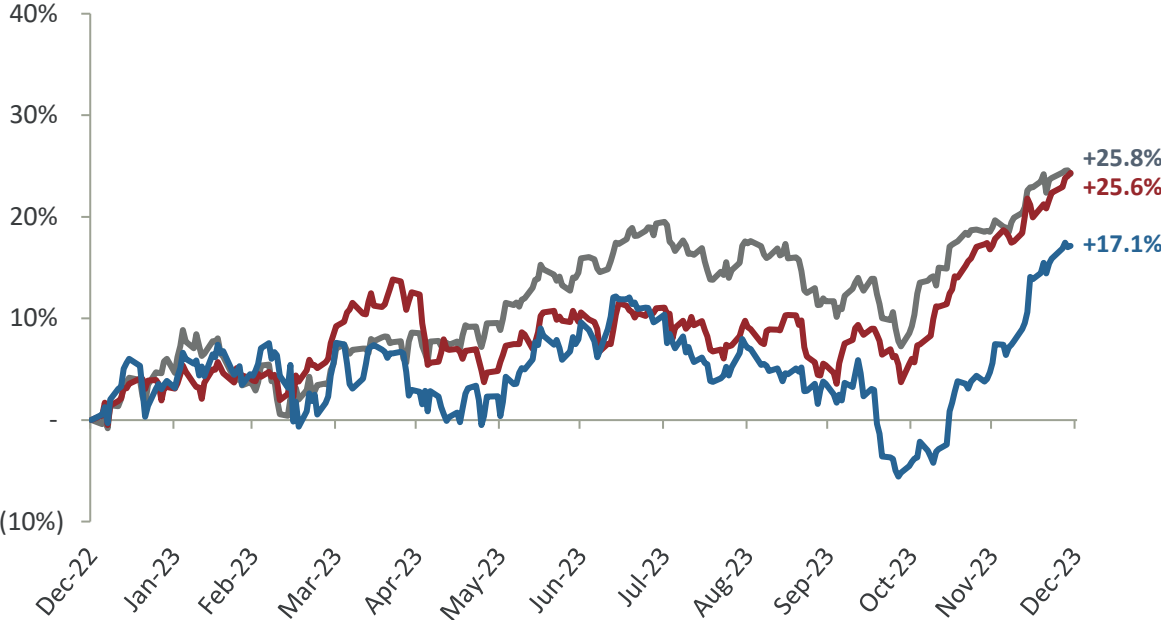
July 5, 2023

- Ecometrica is a provider of sustainability and climate accounting and reporting software enabling organizations to manage their compliance, risk management, and sustainability practices
- The acquisition increases EcoOnline's presence in the ESG market and further enhances the company's existing platform capabilities

# Compliance Technology Public Company Trended Stock Performance<sup>1</sup>

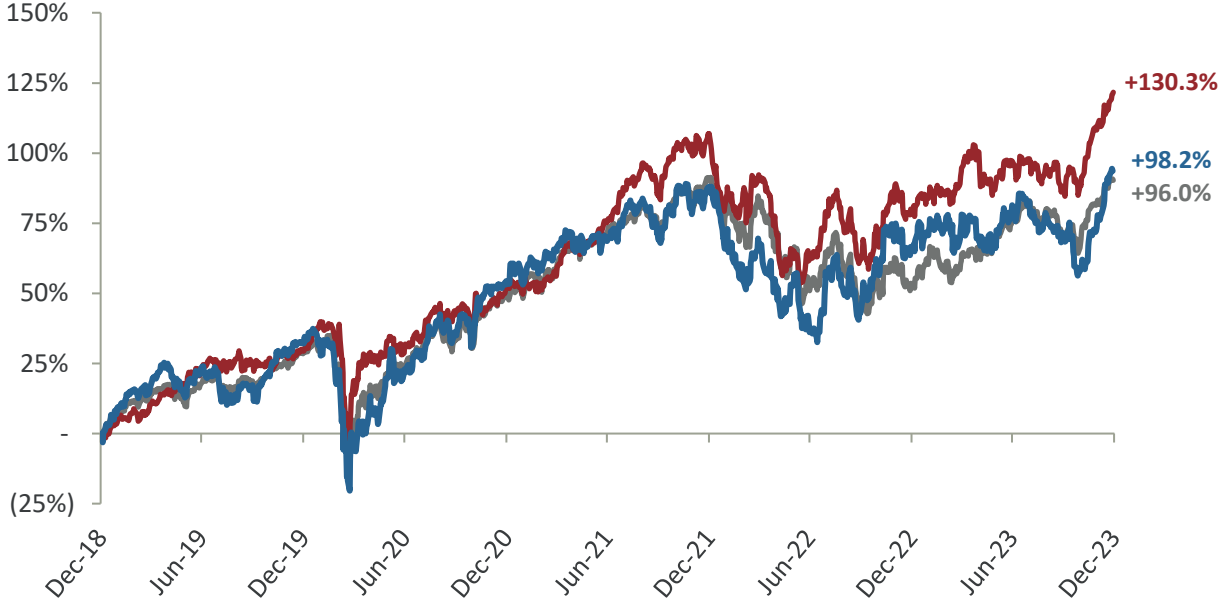
## Public Company Stock Performance – Past 12 Months

Indexed Stock Price Performance for the Period December 2022 – December 2023



## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period December 2018 – December 2023



— Compliance Technology – Diversified — Compliance Technology – Industrials — S&P 500

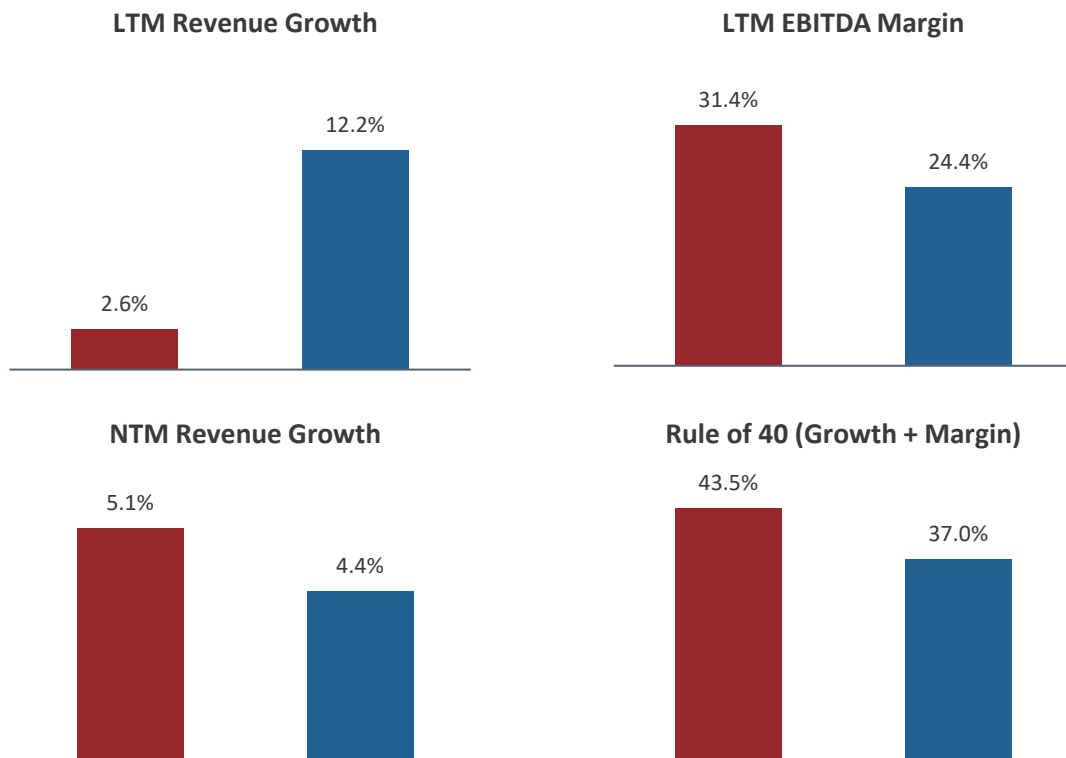
**Compliance Technology – Diversified**

**Compliance Technology – Industrials**

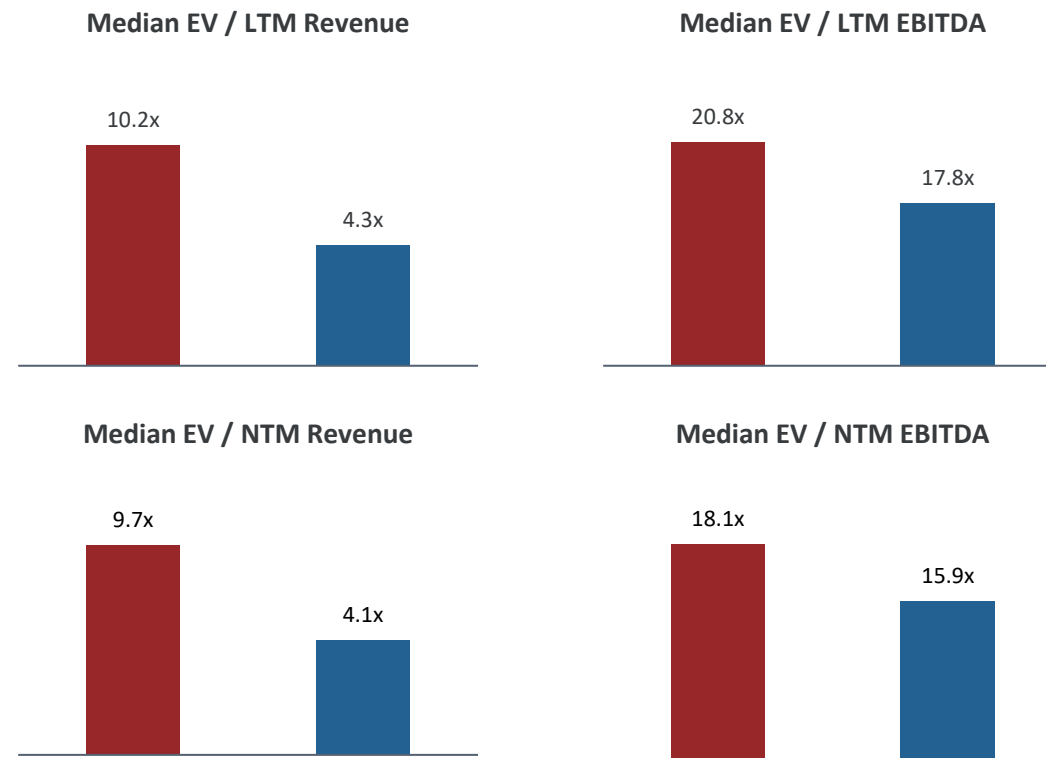


# Compliance Technology Public Company Operating and Valuation Metrics<sup>2</sup>

## Public Company – Operating Metrics



## Public Company – Valuation Metrics



### Compliance Technology – Diversified



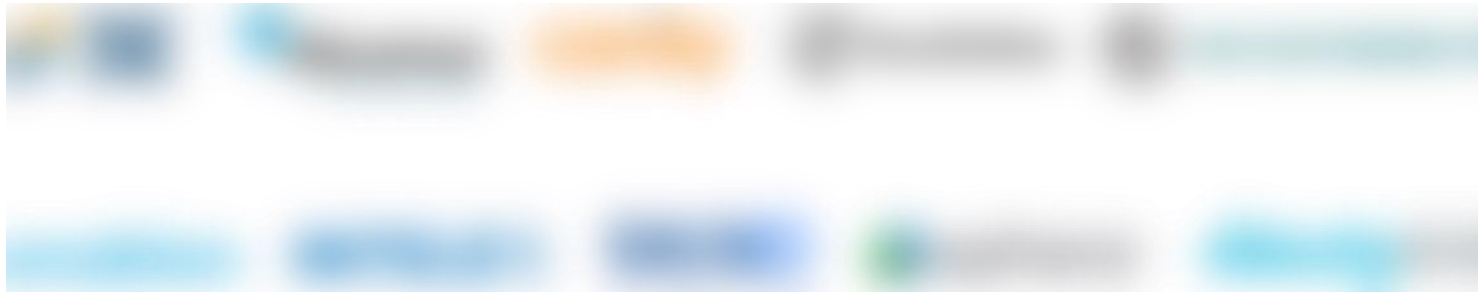
### Compliance Technology – Industrials



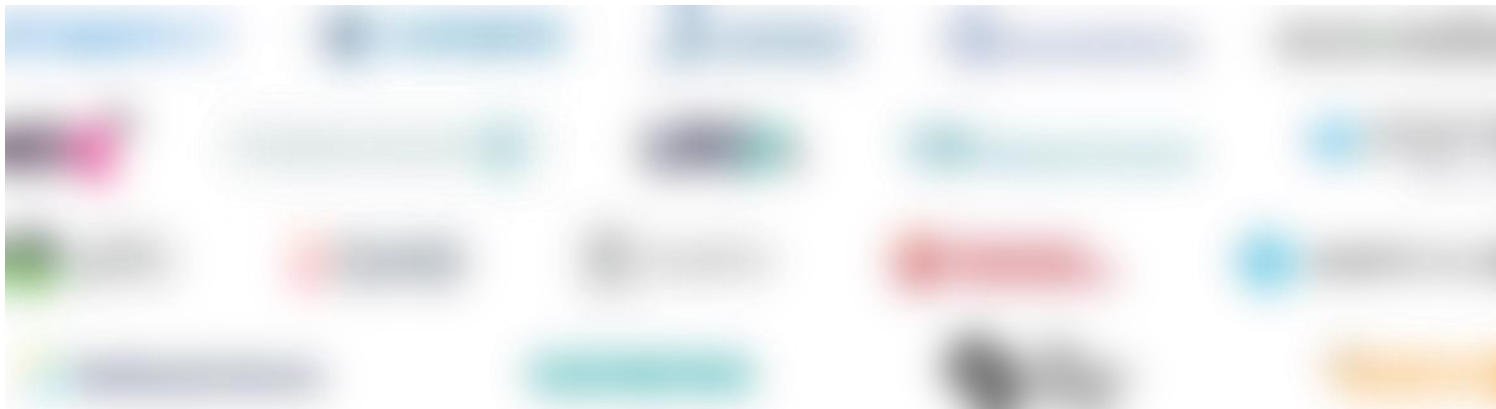
# Incumbent EHS and SCRM Technology Market Landscape

To view the full market map, please contact [technologyinsights@harriswilliams.com](mailto:technologyinsights@harriswilliams.com)

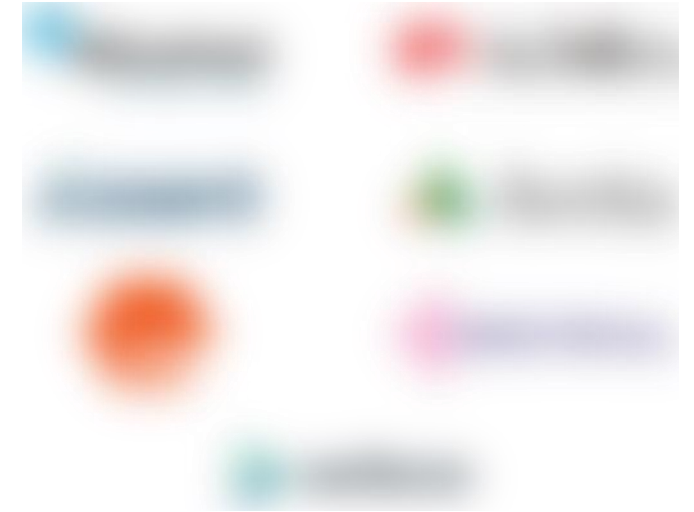
## EHS Platforms



## Sustainability, Quality, and Diversified



## Supply Chain Management Platforms



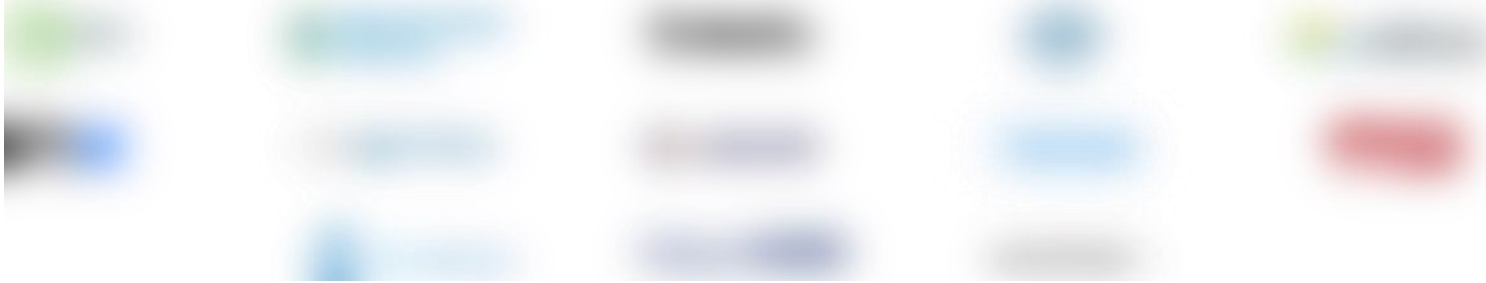
## Training



# Emerging EHS and SCRM Technology Market Landscape

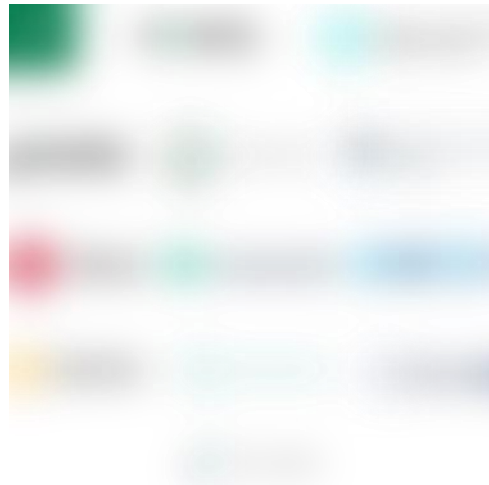
To view the full market map, please contact [technologyinsights@harriswilliams.com](mailto:technologyinsights@harriswilliams.com)

## EHS Platforms

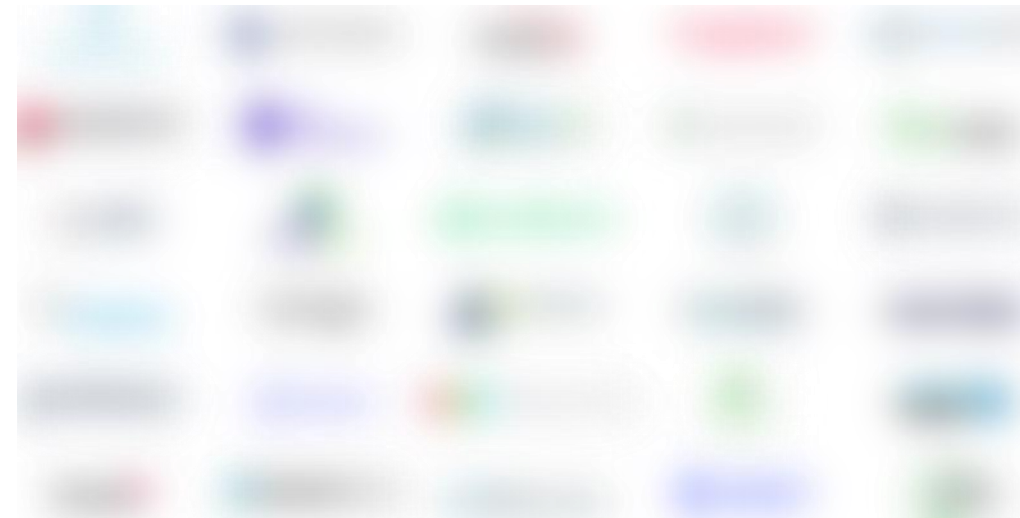


## Sustainability, Quality, and Diversified

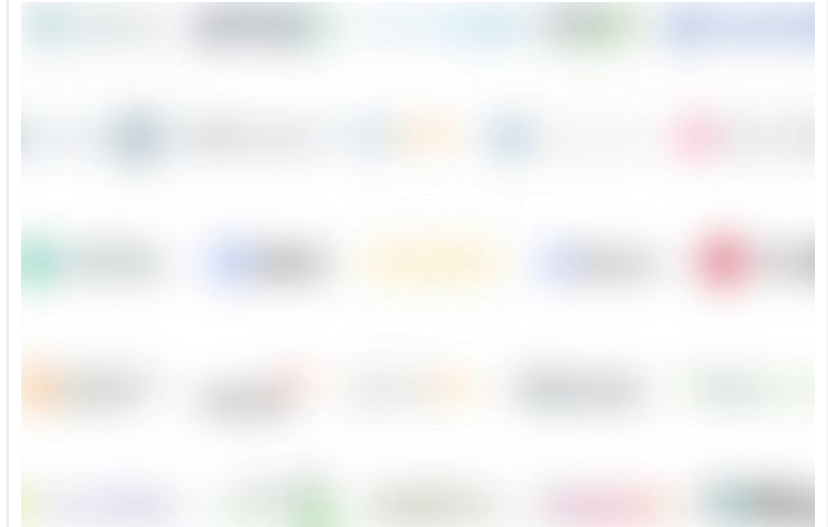
### Sustainability



### Diversified End Markets



## Supply Chain Management Platforms



## Training



**Technology Coverage Areas**


- › Application Software
- › Infrastructure & Security Software
- › IT & Managed Services

**Sector Coverage Areas**

- › Architecture, Engineering & Construction
- › Compliance
- › eCommerce & Retail
- › Education
- › Government & Public Sector
- › Healthcare
- › Human Capital Management
- › Industrial
- › Office-of-the-CFO
- › Pharma
- › Legal
- › Supply Chain & Logistics
- › Real Estate & Property Tech

**Thematic Focus Areas**

- › SaaS/Cloud
- › Digital Transformation
- › Integrated Payments
- › AI/Machine Learning

<p><b>GRC Software</b></p> <p><i>Pending Acquisition by Strategic Acquirer</i></p>	<p><b>Hg</b></p> <p>has made a strategic growth investment in</p> <p> CINC Systems</p> <p>a portfolio company of</p> <p><b>SPECTRUM EQUITY</b></p>	<p><b>INSIGHT PARTNERS</b></p> <p><small>LIBERTY HALL Capital Partners</small></p> <p>have made a strategic investment in and merged</p> <p><b>COMPLY365</b></p> <p><b>VISTAIR</b></p>
<p>PENDING</p> <p><b>CVC</b></p> <p>is making an investment in</p> <p><b>sogelink</b></p> <p>a portfolio company of</p> <p><b>KEENSIGHT CAPITAL</b></p>	<p>PENDING</p> <p><b>PEI</b></p> <p>is receiving further growth investment from</p> <p><b>Bridgepoint</b></p>	<p>PENDING</p> <p><b>inflexion</b></p> <p>is making a strategic investment in</p> <p><b>aosphere</b> <small>an affiliate of ALLEN &amp; OVERY</small></p>

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# Harris Williams Compliance Technology Experience

## Selected Compliance Tech Experience

<p><b>GRC Software</b></p> <p><i>Pending Acquisition by Strategic Acquirer</i></p>	<p><b>INSIGHT PARTNERS</b></p> <p>LIBERTY HALL Capital Partners</p> <p>have made a strategic investment in and merged</p> <p><b>COMPLY365</b></p> <p><b>VISTAIR</b></p>	<p>NEUBERGER BERMAN</p> <p>has made a minority investment in</p> <p><b>hsi</b> Health &amp; Safety Institute</p>	<p><b>Chambers AND PARTNERS</b></p> <p>a portfolio company of</p> <p><b>inflexion</b></p> <p>has been acquired by</p> <p><b>abry partners</b></p>
<p><b>Apax</b></p> <p>has made a significant growth investment in</p> <p><b>GAN INTEGRITY</b></p>	<p><b>3x</b></p> <p><b>cority</b></p> <p>a portfolio company of</p> <p><b>THOMABRAVO</b></p> <p>has acquired</p> <p><b>Reporting21</b></p>	<p><b>Audax Group</b></p> <p>has acquired</p> <p><b>DISA</b></p> <p>a portfolio company of</p> <p><b>COURT SQUARE</b></p>	<p><b>KEENSIGHT CAPITAL</b></p> <p>has made an investment in</p> <p><b>LISAM SYSTEMS</b> Enabling full compliance.</p>
<p><b>Alcumus</b> Safer, Healthier, Stronger</p> <p>a portfolio company of</p> <p><b>inflexion</b></p> <p>has been acquired by</p> <p><b>Apax</b></p>	<p><b>MARLIN EQUITY PARTNERS</b></p> <p>has acquired</p> <p><b>ProcessUnity</b></p>	<p><b>veriforce</b></p> <p>has acquired</p> <p><b>COMPLYWORKS</b></p>	<p><b>TAILWIND CAPITAL</b></p> <p>has acquired</p> <p><b>ventiv</b> TECHNOLOGY</p>

## Harris Williams Client Engagement Spotlight

**Apax**

has made a significant growth investment in

**GAN INTEGRITY**

### Company Background

GAN Integrity is a provider of technology that enables proactive, integrated, real-time management and monitoring of third-party and employee risk, ethics, and compliance programs.

### Successful Outcome

The transaction delivered another successful outcome within the GRC software sector. This investment by Apax aligns with their mission to partner with and support companies with sustainable business practices and will allow GAN to accelerate product development and better serve the growing demands of global brands for risk, ethics, and compliance management software technology.

Harris Williams served as exclusive financial advisor to Apax Partners in this transaction.

## Harris Williams Client Engagement Spotlight

**cority**

a portfolio company of

**THOMABRAVO**

has acquired

**Reporting21**

### Company Background

Reporting 21 is a provider of innovative environmental, social, and governance (ESG) performance solutions and advisory services to financial institutions and corporations.

### Successful Outcome

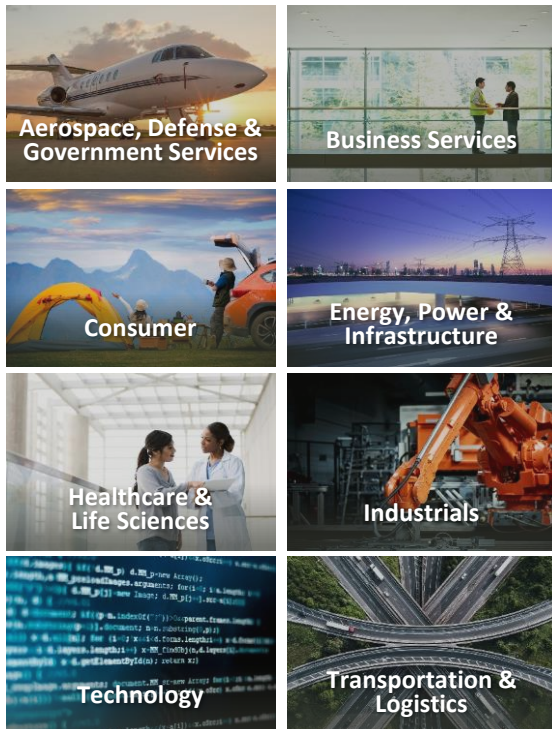
The transaction delivered another successful outcome within the EHS software sector. Reporting 21's profile has a strong fit within Cority's investment mandate and will further support the customer base as the company pursues its growth and expansion strategy in the years ahead.

Harris Williams served as exclusive financial advisor to Cority in this transaction.

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## Deep Industry Experience



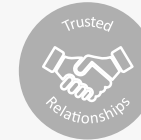
## Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

## Core Values That Drive Success



75% Revenue from repeat clients

87% Managing Directors promoted from within

30+ Year history



# Important Disclosures

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Appendix

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# Public Market Operational and Valuation Metrics <sup>1 2</sup>

As of December 31, 2023

\$ in Millions

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value /			
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
<b>Compliance Technology - Diversified</b>									
Intercontinental Exchange	\$73,509	\$96,330	99.4%	100.0%	62.2%	12.8x	10.6x	20.5x	17.0x
Thomson Reuters Corporation	66,818	68,766	99.1%	39.8%	29.9%	10.2x	9.7x	34.1x	25.0x
RELX	46,097	54,579	60.1%	64.3%	31.4%	4.7x	4.5x	15.0x	11.9x
Wolters Kluwer	34,156	36,857	95.4%	71.0%	29.1%	6.1x	5.9x	20.8x	18.4x
Nasdaq	33,545	43,786	91.0%	57.9%	58.7%	12.2x	9.9x	20.8x	18.1x
<b>Median</b>	<b>\$46,097</b>	<b>\$54,579</b>	<b>95.4%</b>	<b>64.3%</b>	<b>31.4%</b>	<b>10.2x</b>	<b>9.7x</b>	<b>20.8x</b>	<b>18.1x</b>
<b>Compliance Technology - Industrials</b>									
Honeywell International	\$147,406	\$190,521	100.0%	38.1%	15.3%	2.3x	2.2x	15.1x	11.8x
Siemens	138,251	150,606	96.5%	37.3%	22.5%	4.1x	3.9x	18.2x	15.2x
Schneider Electric	112,692	128,432	99.4%	41.5%	18.9%	3.3x	3.2x	17.4x	15.4x
Dassault Systèmes	64,327	63,702	97.9%	83.7%	31.4%	9.7x	9.3x	30.9x	25.4x
Emerson Electric	55,626	70,290	96.7%	48.5%	27.1%	4.4x	4.1x	16.3x	15.7x
Rockwell Automation	35,579	39,061	89.1%	40.5%	19.7%	4.3x	4.2x	21.7x	18.6x
Fortive Corporation	25,822	27,586	92.2%	59.3%	26.2%	4.5x	4.4x	17.3x	16.1x
Aspen Technology	13,990	13,957	88.8%	63.8%	29.4%	13.2x	12.0x	44.9x	29.1x
<b>Median</b>	<b>\$59,977</b>	<b>\$66,996</b>	<b>96.6%</b>	<b>45.0%</b>	<b>24.4%</b>	<b>4.3x</b>	<b>4.1x</b>	<b>17.8x</b>	<b>15.9x</b>