



EHS & SCRM Technology Sector Brief

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

Harris Williams | Q4 2023

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 a Merger Helped Veriforce Grow to Five Times Its Size

Thoma Bravo

A strategic merger between Veriforce and PEC Safety generated multinational customer growth while establishing the company's position as the world's largest supply chain risk management network

Watch the full interview [here](#)

SAP Announces Its Intention To Compete Aggressively In The Carbon Accounting Software Market

Verdantix

SAP is addressing carbon accounting complexities by integrating carbon accounting into core business processes, enabling data exchange, and offering analytical tools to improve accuracy, compliance, and sustainability reporting

Read the full article [here](#)

Regulatory Clarity Is Coming, But Companies Still Need to Thread the Needle on ESG

Corporate Compliance Insights

As ESG-related regulations begin to take effect in 2023 targeting global supply chains, organizations are tasked with complying with multiple, and sometimes conflicting, laws and regulations to avoid reputational and monetary damages

Read the full article [here](#)

41% of Mid-Market CFOs Will Pursue an ESG Strategy in 2023

CFO.com

A recent CFO Outlook survey found 41% of middle market CFOs will continue to increase efforts toward ESG in 2023, and 80% of those will continue their efforts regardless of how the global economy may impact their business

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 YTD 2023 EHS and SCRM Technology Transactions

Examinetics receives investment from Coalesce Capital



Target



Investor

August 16, 2023

- Examinetics is a provider of occupational health data management solutions, empowering businesses to protect and promote the health and well-being of their employees
- The investment from Coalesce Capital will enable the company to accelerate its expansion into new and existing markets, and invest further capital in solutions that meet the complex regulatory requirements its clients face

Measurabl receives investment from Energy Impact Partners and Sway Ventures



Target



Investors

May 23, 2023

- Measurabl is a provider of an ESG data management platform enabling clients to collect sustainability data, analyze and accurately report on performance, and identify efficiency opportunities
- The investment round led by Energy Impact Partners and Sway Ventures will help expand Measureabl's existing real estate technology solutions, accelerate international expansion, and build global partnerships

KPA acquires AnchoRock



Target



Buyer

May 23, 2023

- AnchoRock is a provider of mobile-friendly safety and compliance software designed to help contractors digitize their safety programs and automate daily tasks to stay compliant and ensure worker safety
- The acquisition of AnchoRock will help further accelerate KPA's rapid growth and reinforce its position as a leading provider of EHS solutions for midsize companies

Nalanda acquires Dokify



Target



Buyer

May 4, 2023

- Dokify is a provider of an Occupational Health and Safety (OHS) document management and supplier compliance platform serving a wide array of industries
- Nalanda's acquisition of Dokify further strengthens its position within the Spanish supplier risk and compliance management software space while growing its presence outside of the construction segment

Cority acquires Greenstone



Target



Buyer

May 4, 2023

- Greenstone is a provider of sustainability-focused software solutions enabling businesses to report detailed sustainability and ESG metrics across the entire value chain
- Cority's acquisition of Greenstone will bolster Cority's Sustainability Cloud, empowering customers to act in accordance with the increasing sustainability and ESG reporting requirements from regulatory bodies and investors

SAI360 acquires Evotix



Target



Buyer

May 2, 2023

- Evotix is a provider of EHS and well-being software for midmarket and lower enterprise companies in low to mid-risk industries such as manufacturing, retail, and public service
- SAI360's acquisition of Evotix will create an end-to-end, midmarket software platform providing customers with access to a broad suite of EHS&S products

Select YTD 2023 EHS and SCRM Technology Transactions

Benchmark Gensuite receives investment from Vista Equity Partners



Target



Investor

April 25, 2023

- Benchmark Gensuite is a provider of cloud-based solutions for EHS&S and ESG reporting management, helping businesses manage their compliance, risk management, and sustainability practices
- Vista Equity's investment will help accelerate Benchmark's growth and product development, enabling it to capitalize on the increased demand for unified EHS software

IntegrityNext receives investment from EQT Growth



Target



Investor

March 23, 2023

- IntegrityNext is a provider of ESG software that empowers customers to meet regulatory requirements, manage risks, and improve supply chain visibility
- EQT's investment will support IntegrityNext in maintaining its leading position in Germany, while simultaneously expanding its current product offerings to address upcoming European regulations

apexanalytix acquires ESG Enterprise



Target



Buyer

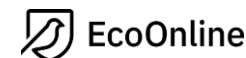
March 7, 2023

- ESG Enterprise is a provider of ESG benchmarking data and ratings, helping customers measure, manage, and assess their supply chain and sustainability risks
- The acquisition of ESG Enterprise will expand apexanalytics' footprint in smart supply chain management and will enable its clients to measure and manage the full spectrum of sustainability risks

EcoOnline acquires Alcumus' EHS Software Business



Target



Buyer

January 23, 2023

- Alcumus' Software Business is a provider of EHSQ software, helping customers audit and manage risks across diverse sectors on a global basis
- The acquisition of Alcumus' EHS software business will strengthen EcoOnline's position as a global EHSQ technology leader by strengthening its presence in Ireland, North America, and the United Kingdom

Ideagen acquires Qadex



Target



Buyer

January 23, 2023

- Qadex is a provider of food-focused supply chain mapping software that enables suppliers to provide transparency and integrity into their entire field-to-fork supply chain
- Ideagen's acquisition of Qadex will widen its footprint in the consumer goods market by bringing together food safety, quality management, compliance, supplier approval, and enhanced supply chain mapping

Enhesa receives investment from Bregal Sagemount



Target



Investor

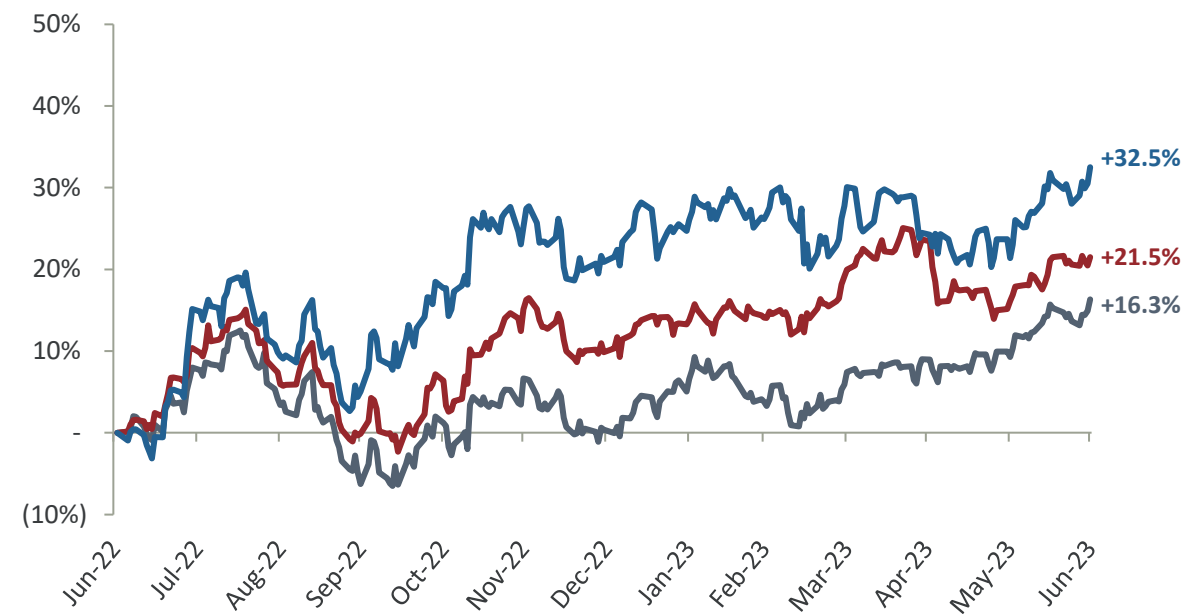
January 10, 2023

- Enhesa is a provider of a regulatory and sustainability intelligence platform that assists customers with monitoring EHS and other compliance regulations across their enterprises
- Bregal Sagemount's investment will support Enhesa's investments into its product offerings and accelerate its expansion into new customer verticals

Compliance Technology Public Company Trended Stock Performance¹

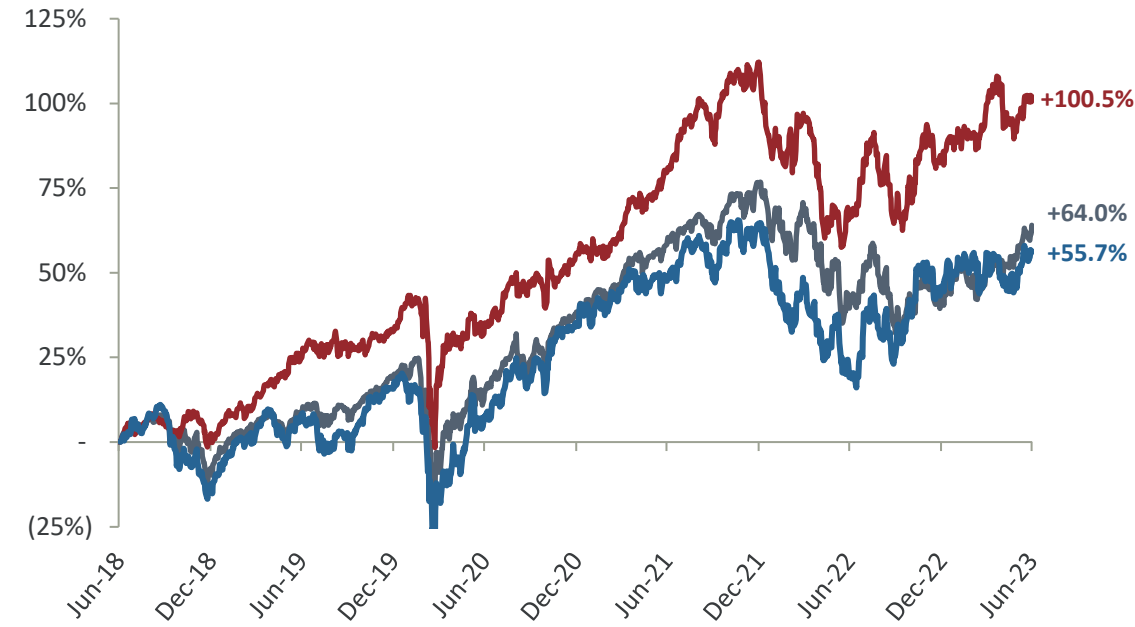
Public Company Stock Performance – Last 12 Months

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








Public Company Stock Performance – 5 Years

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






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

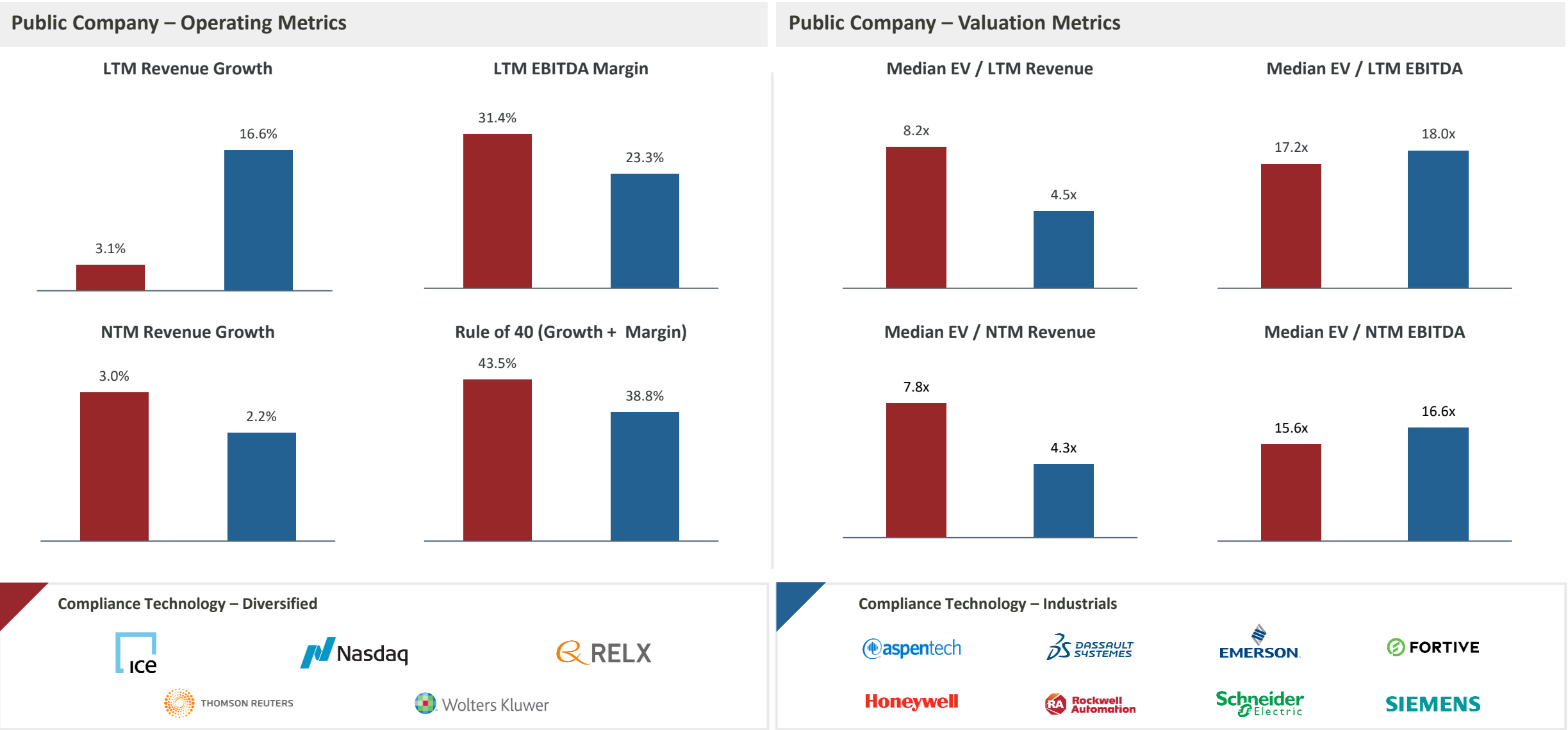
Compliance Technology – Diversified



Compliance Technology – Industrials

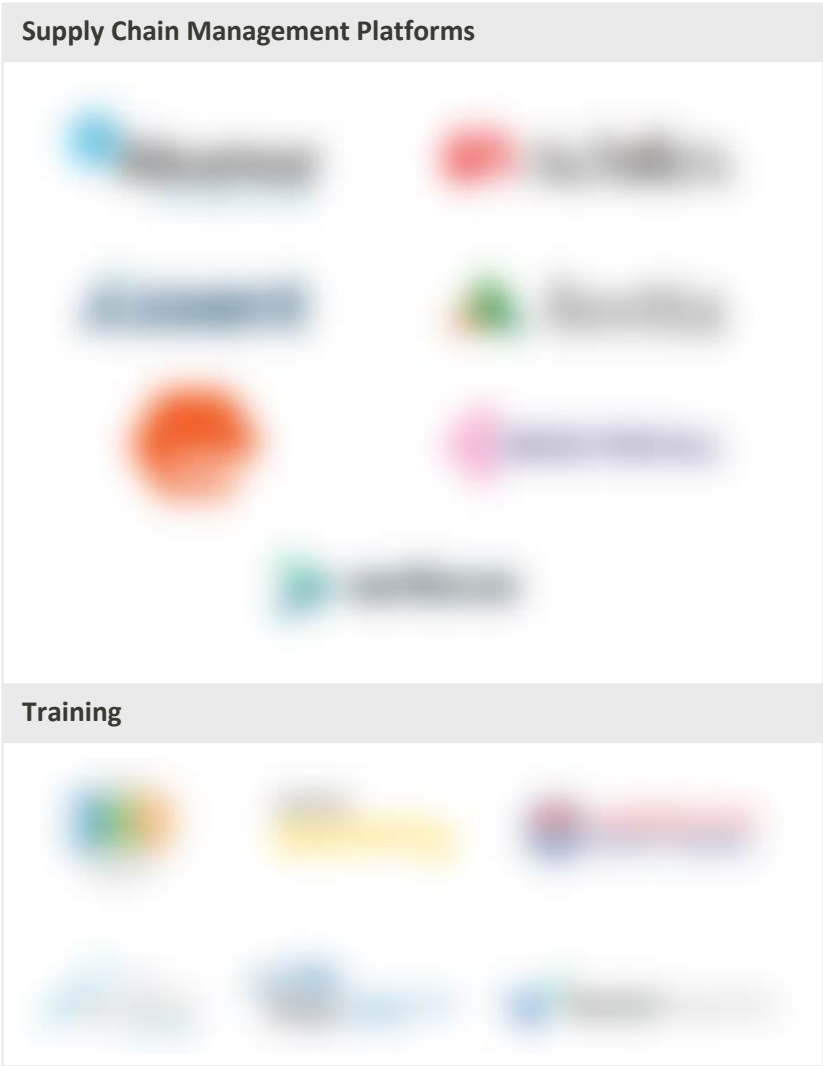
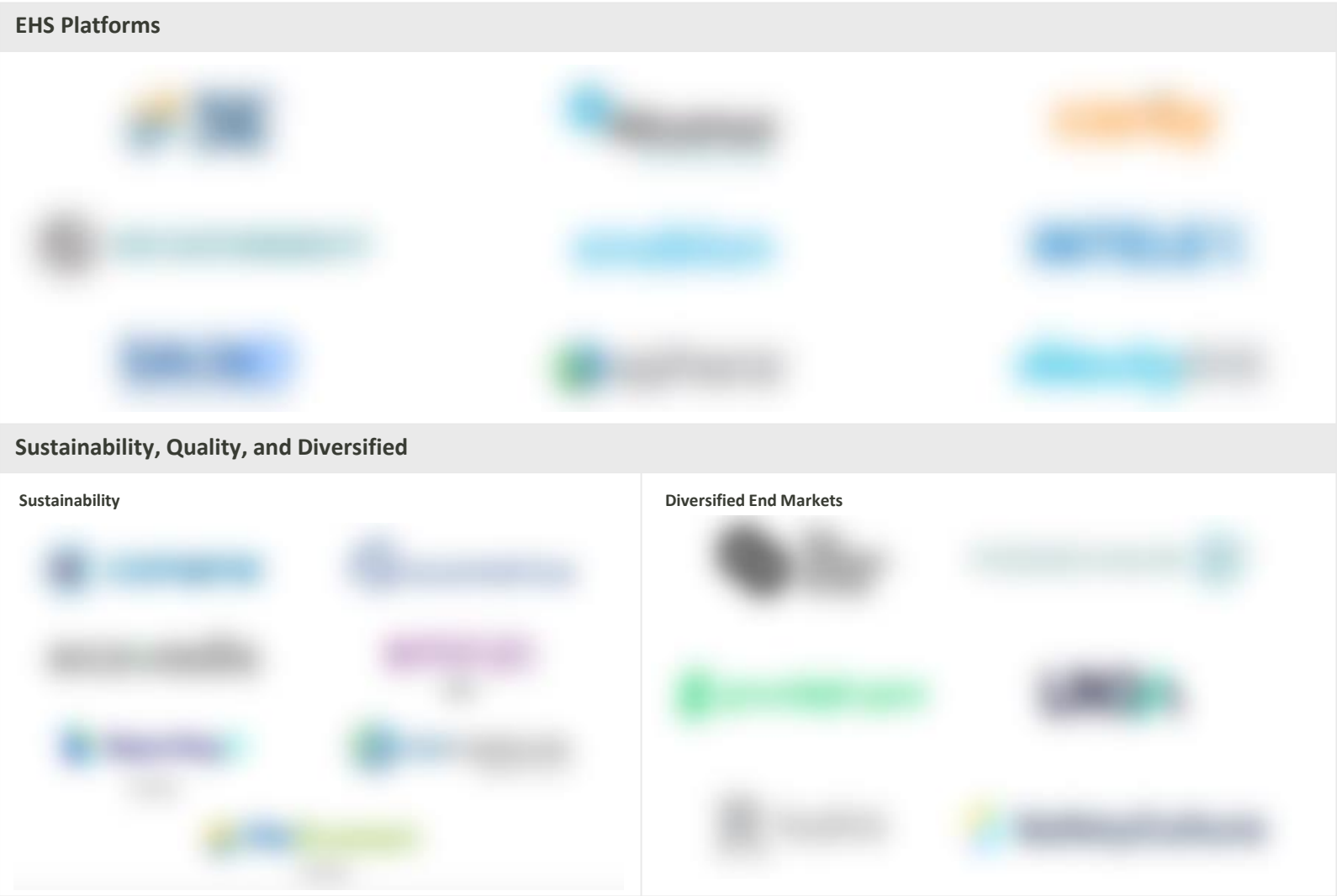


Compliance Technology Public Company Operating and Valuation Metrics²



Incumbent EHS and SCRM Technology Market Landscape

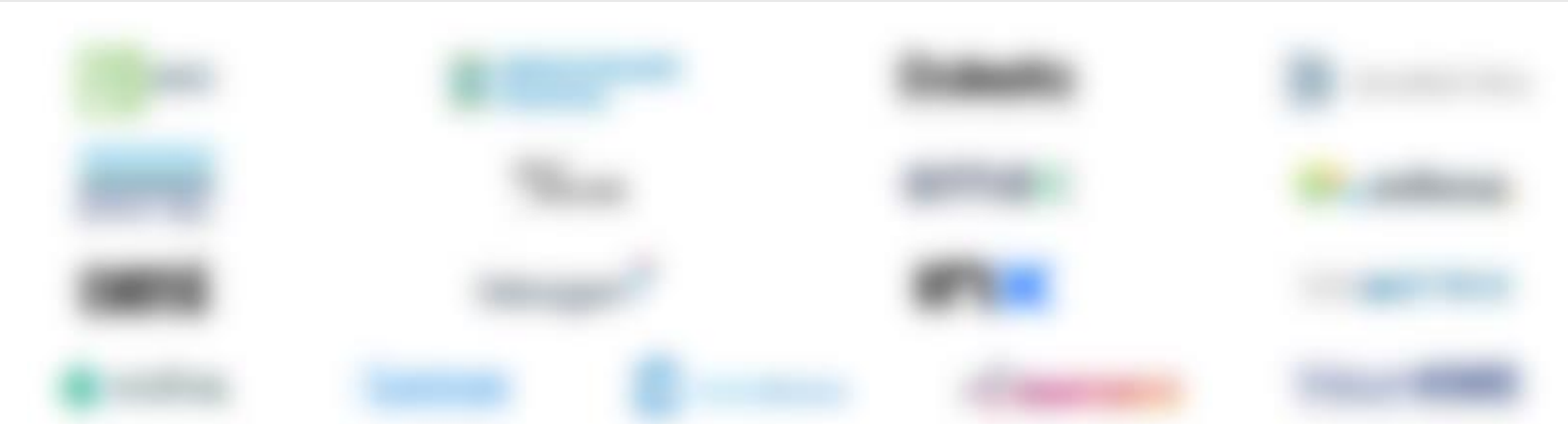
To view the full market map, please contact technologyinsights@harriswilliams.com



Emerging EHS and SCRM Technology Market Landscape

To view the full market map, please contact
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

 a portfolio company of  has acquired 	 a portfolio company of  has been acquired by 	 a portfolio company of  has acquired  a portfolio company of 
 has acquired  a portfolio company of 	 has acquired  a portfolio company of 	 a portfolio company of  has been acquired by  part of 

Contact Us

Thierry Monjauze
 Head of Technology Group
 Managing Director
 tmonjauze@harriswilliams.com
 +44 207 518 8901

Julien Oussadon
 Technology Group
 Managing Director
 joussadon@harriswilliams.com
 +44 20 7518 8909

Erik Szyndlar
 Technology Group
 Managing Director
 eszyndlar@harriswilliams.com
 (415) 217-3418

Brian Titterington
 Technology Group
 Director
 btitterington@harriswilliams.com
 (415) 217-3425

Mat Tsui
 Technology Group
 Director
 mtsui@harriswilliams.com
 +44 20 7518 8926

Harris Williams Compliance Technology Experience

Selected Compliance Tech Experience




a portfolio company of




has acquired






a portfolio company of



has acquired





has acquired



a portfolio company of





has received a significant investment from





has made an investment in





a portfolio company of



has been acquired by





has been acquired by





has acquired





has invested in





has acquired





has been acquired by





has acquired



Harris Williams Client Engagement Spotlight



a portfolio company of



has acquired



Company Background

Reporting 21 is a provider of innovative 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.

Harris Williams Client Engagement Spotlight



has received a significant investment from



Company Background

360training is a leading provider of online, regulatory-approved training for professionals and businesses, primarily serving the EHS, food and beverage, and real estate markets.

Successful Outcome

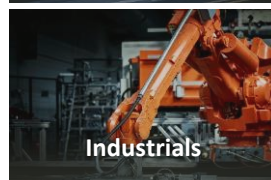
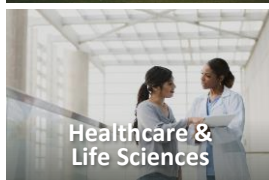
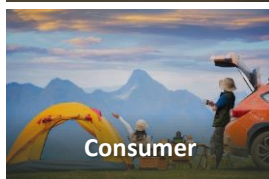
The transaction delivered another successful outcome within the professional training and regulatory compliance management sector. Vestar joins current investors GreyLion and RedHawk Management to support the company's organic growth initiatives and accelerate its proven M&A strategy.

Harris Williams served as exclusive financial advisor to 360training in this transaction.

HW Harris Williams / GLOBAL INVESTMENT BANK

Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries, service offerings, and geographies.

Deep Industry Experience



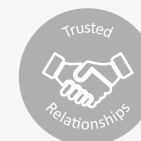
Proven Expertise

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

Sources and Disclosures

Sources

- 1. S&P Capital IQ
- 2. Pitchbook

Disclosures and Disclaimers

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Appendix

Public Market Operational and Valuation Metrics ^{1 2}

As of June 30, 2023

\$ in Millions

<i>\$ in Millions</i>	Market	Enterprise	% of 52-Week	LTM	LTM	Enterprise Value /			
Company	Capitalization	Value	High	Gross Margin	EBITDA Margin	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Compliance Technology - Diversified									
Intercontinental Exchange	\$63,359	\$78,897	99.1%	100.0%	62.2%	10.7x	10.3x	17.2x	15.6x
Thomson Reuters Corporation	61,503	64,352	95.3%	39.4%	29.9%	9.6x	9.3x	32.0x	23.8x
RELX	46,239	54,722	70.6%	64.3%	31.4%	4.7x	4.8x	15.1x	12.8x
Wolters Kluwer	30,783	33,483	94.3%	71.0%	29.1%	5.5x	5.6x	18.9x	17.0x
Nasdaq	24,492	29,442	72.0%	57.9%	55.4%	8.2x	7.8x	14.8x	14.3x
Median	\$46,239	\$54,722	94.3%	64.3%	31.4%	8.2x	7.8x	17.2x	15.6x
Compliance Technology - Industrials									
Honeywell International	\$137,772	\$151,969	93.9%	33.7%	23.9%	4.2x	4.1x	17.6x	15.9x
Siemens	131,621	179,879	91.3%	37.8%	14.4%	2.1x	2.1x	14.9x	11.2x
Schneider Electric	101,922	117,662	99.1%	41.5%	18.9%	3.0x	3.0x	16.0x	14.7x
Dassault Systèmes	58,284	57,912	93.6%	83.6%	22.6%	9.1x	8.9x	40.1x	24.8x
Emerson Electric	51,658	56,337	90.7%	43.9%	24.9%	2.7x	3.6x	10.9x	14.1x
Rockwell Automation	37,841	41,769	99.4%	41.2%	20.6%	4.8x	4.5x	23.6x	20.4x
Fortive Corporation	26,321	28,758	99.9%	58.5%	26.0%	4.8x	4.7x	18.5x	17.3x
Aspen Technology	10,703	10,552	63.6%	64.2%	29.5%	10.1x	9.3x	34.2x	22.8x
Median	\$54,971	\$57,124	93.8%	42.7%	23.3%	4.5x	4.3x	18.0x	16.6x