

## **BERENSON CAPITAL IS A PRIVATE EQUITY FIRM INVESTING EXCLUSIVELY IN SOFTWARE & TECH-ENABLED SERVICES.**

Berenson Capital is actively seeking investment opportunities in environmental, health, and safety (EHS) and environmental, social, and governance (ESG) technology, given the strong industry fundamentals and Berenson’s sector expertise.

### **GROWTH DRIVERS**

- Heightened stakeholder pressure to prioritize ESG/EHS excellence
- Innovation forcing software providers to enhance automation and connectivity through AI and IoT technology in order to deliver more complete offering
- Additional use cases resulting from the global pandemic (e.g., online training, remote learning, enhanced safety and compliance management, etc.)
- Fragmented provider landscape with heterogenous ecosystem of software and hardware vendors poses integration challenges; very difficult to centrally manage processes and data

### **INVESTMENT THESIS**

- EHS is a massive global market expected to achieve robust growth driven by numerous tailwinds
- Evolving regulatory requirements and expanded risk of noncompliance has shifted compliance and risk management to a mission-critical business function
- New paradigm shift has facilitated the emergence of new categories like ESG and reinvigorated interest in older ones like sustainability and operational risk management
- We will see accelerating adoption of technology and tools as we move toward a world where all companies, regardless of size or risk profile, will be required to adhere to EHS/ESG standards

### **EHS IS A MASSIVE GROWTH MARKET AND THERE IS STRONG GROWTH IN ADJACENT MARKETS<sup>1</sup>**

- The EHS software market is expected to reach over \$2.5bn by 2026 (representing 11.5% CAGR from 2021), with strong growth ESG software growth (~15% CAGR<sup>2</sup>) and from adjacent software sectors – Operational Risk Management, Safety Management and Connected Worker Solutions



### INVESTMENT CRITERIA

- \$5+ million revenue run-rate
- Strong financial characteristics: recurring revenue, topline growth, strong retention, expanding margins, and high FCF conversion
- Multiple growth levers available (GTM, Product, International, M&A)
- \$20+ million equity checks
- Majority or significant minority transactions

### ATTRACTIVE TARGET CHARACTERISTICS

- Deep subject matter expertise with proven ability to simplify complex processes
- Potential of becoming market leader with demonstrable right to win over direct competitors
- B2B provider with platform that can grow within existing customer base
- Modern technology platform / architecture
- Strong and energized leadership

### INVESTMENT PORTFOLIO



### INDUSTRY LEADERSHIP



**JEFFREY MUTO**  
BCP Operating Executive

Jeff has 25 years of go-to-market strategy development and execution experience in enterprise software with deep domain expertise in GRC solutions related to supply chain and asset management. He currently serves as Chief Marketing & Strategy Officer of Thoma Bravo-backed Veriforce. Jeff had a similar role at Avetta, where his strategy led to enterprise value growth from ~\$80 million to \$650+ million in four years. Jeff earned his Bachelor of Science degree from the Marshall School of Business at the University of Southern California. He resides in Franklin, TN, with his wife and two children, having relocated there four years ago from their hometown of Newport Beach, CA.

### INVESTMENT TEAM

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