

Battery Ventures Acquires Michell Instruments Group, A Global Leader in Industrial-Production-Process Measurement & Analysis Technologies

U.K.-Based Group Will Continue to Focus on Growth

Boston, MA — October 26, 2016 – Battery Ventures has reached an agreement to acquire Michell Instruments, a designer and manufacturer of sensors and instrumentation for the precise measurement and analysis of humidity, moisture, and oxygen throughout industrial processes. The company has more than 40 years of experience in the field.

In partnership with Battery, Michell Instruments—based in Ely, United Kingdom—will continue its long-standing tradition of pursuing growth. Battery’s additional resources will support increased investment in the company’s proprietary technology and in complementary acquisitions. Terms of the transaction were not disclosed.

“This is great news for Michell’s customers and employees. We look forward to working with Battery to continue Michell’s tradition of excellence in the high-precision sensing field. We have enjoyed a strong period of growth under John Salmon’s ownership and we now have a new partner in Battery Ventures to further our growth vision and extend our industry reach through investment in R&D and acquisitions,” said Mike Bannister, Chief Executive of Michell Instruments.

Founded in 1974, Michell is a global manufacturer of industrial instrumentation for precise measurement of moisture, dew point, relative humidity, and oxygen analysis in gases and liquids. Michell’s products are used for process control and optimization of production efficiency. The company’s clients span a wide variety of end markets including the oil and gas, power generation, pharmaceutical, compressed air, and food processing industries. The company will continue its proud tradition of high-quality manufacturing at sites in the United Kingdom, France, and the Netherlands.

As part of the transaction, Battery executive-in-residence Adam Markin will join Michell Instruments as chairman of the board. Markin has over 20 years of global, general-management experience and was most recently the president and CEO of Industrial Safety Technologies (“IST”), a Battery Ventures’ platform in the industrial gas detection market, which was acquired by Tyco’s Scott Safety division in 2015.

“Battery’s industrial technology team has been following Michell for a number of years and we are excited to have the opportunity to work closely with the team to continue to build the company’s market share and revenue as a leading global player in the large and growing process measurement and analysis market,” said Jesse Feldman, Battery Ventures general partner. “The combination of Michell’s product portfolio and the caliber of the existing management team is an excellent asset and foundation to continue to build upon as we grow Michell Instruments.”

Battery is continuing to expand its investment activity in the industrial-technology markets and has completed more than 40 industrial-related transactions across the U.S. and Europe since 2003.

About Battery

Battery strives to invest in cutting-edge, category-defining businesses in markets including software and services, Web infrastructure, consumer Internet, mobile and industrial technologies. Founded in 1983, the firm backs companies at stages ranging from seed to private equity and invests globally from offices in Boston, the San Francisco Bay Area, Israel, and London. Follow the firm on Twitter @BatteryVentures, visit our website at www.battery.com and find a full list of Battery's portfolio companies [here](#).

About Michell Instruments

Headquartered in Ely, United Kingdom Michell Instruments is a worldwide leader in the field of moisture and humidity measurement solutions. With over 40 years' experience, Michell designs and manufactures a wide range of transmitters, instruments and system solutions capable of measuring dew-point, humidity and oxygen in a vast range of applications and industries ranging from compressed air, power generation, process, oil and gas, pharmaceutical and many more. With a fast growing subsidiary and distribution network, the Michell Group provides solutions in moisture and humidity to the most demanding customers around the world.

CONTACT:

Alicia Halatsis
Battery Ventures
alicia@battery.com
650-292-2046