

CASE STUDY

ENVISAGE x NORWEST
TECHNOLOGIES

2020

INVESTMENT YEAR

2X

SHAREHOLDER VALUE CREATION
(IN 1.5 YEARS)

2021

INITIAL EXIT / RECAP YEAR

Vertical SaaS

(Public safety training & compliance)

INDUSTRY



With Norwest's financial backing and expertise scaling vertical SaaS companies, Envisage will be in an excellent position to rapidly grow as we support the men and women who put their lives on the line for us each and every day.



Ari Vidali

FOUNDER & CEO

Background

Envisage Technologies provides **SaaS solutions to automate training and compliance operations** for more than 11,000 local, state, and federal public safety agencies.



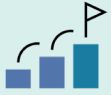

Founded in 2001, Envisage was **growing and profitable** in the late 2010s, when Norwest first reached out. Norwest forged a relationship over ~5 years after the initial contact by conveying **deep industry knowledge** and sharing our “**invited guest**” approach.

Management was planning to run a broad process to find a partner who would facilitate liquidity and growth capital in 2020. They instead elected to explore a **proprietary transaction with Norwest** ahead of that process.

Norwest was able to move quickly and close the transaction in early 2020. Despite the market turbulence related to COVID-19, we **stood by our commitment and secured debt financing** for Envisage in a very volatile environment.



Select Value-Add Over First 6 Months

TALENT	OPERATIONS	M&A	R&D
 <ul style="list-style-type: none">• Vetted and recruited a CFO, SVP of Sales, and heads of marketing and professional services• Recruited Ron Kasner, former CEO of iCIMs, and Jim Triandiflou, former CEO of Relias and insightsoftware, as board members	 <ul style="list-style-type: none">• Designed board-level reporting packages and dashboards to monitor KPIs• Introduced sales and marketing talent to improve sales visibility	 <ul style="list-style-type: none">• Sourced, performed due diligence, and closed on a strategic M&A opportunity in the field of early-warning and intervention software<ul style="list-style-type: none">• Acquisition returned ~3x in ~6 months and added significant gains for shareholders in the recapitalization• Minimized distractions to management during the process	 <ul style="list-style-type: none">• Drove additional rigor around R&D, including implementing a ROI-driven product roadmap framework• Improved overall margin profile of "R&D as a service" product offered to customers• Decreased number of customizations across customer base



Outcomes

Norwest and Envisage accomplished significant growth goals within the first year of investment.

The company built out a management team, completed an acquisition, and added numerous key strategic customers.

As a result of the momentum, several strategic acquirers expressed inbound interest to acquire the business.

After a short process, Norwest / Envisage agreed to an acquisition by Vector Solutions at industry-leading multiples (~2x increase in equity value in 1.5 years).

Investors

Ran
Ding

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