

### 3. Contractor Foreman (Construction Tech / Vertical SaaS)

**Company Overview & Features** Contractor Foreman is an "all-in-one" construction management platform designed specifically for the SMB market (general contractors with 5–50 employees). It positions itself as the "user-friendly, affordable alternative" to enterprise giants like Procore. The platform covers the entire project lifecycle: Estimates, Invoices, Daily Logs, Scheduling, and GPS Time Cards. Key features include a robust mobile app for field workers and deep integration with QuickBooks, making it the financial "source of truth" for small contractors who cannot afford a dedicated CFO or expensive ERP implementation.

**Addressable Market & Growth Prospects (Growth Equity Perspective)** The Construction Tech market is massive but bifurcated. While Procore dominates the "Enterprise" (\$50k+ ACV), the SMB market is vast and underserved, often still running on Excel. Contractor Foreman is a classic **"Disruptive Low-End"** play. It uses a Product-Led Growth (PLG) model with transparent pricing (starting at ~\$49/mo) to acquire thousands of users efficiently. The growth equity thesis here is **"Market Up-tiering."** With capital injection, the company can build "Enterprise-Lite" features to move up-market and steal the mid-sized contractors who are churned out by Procore's high prices, while maintaining their highly efficient customer acquisition cost (CAC).

#### Key Figures & Thesis Data

- **Funding Status:** Bootstrapped / Unfunded. Founder-led with no visible VC dilution.
- **User Volume:** High volume of verified reviews (4.5/5 stars on Capterra/SoftwareAdvice) implies a paid user base in the thousands, generating estimated ARR in the **\$5M–\$15M range**.
- **Efficiency Metric:** High revenue-per-employee. The company operates lean, relying on self-serve onboarding rather than a heavy sales team.
- **Competitive Moat:** "Price-to-Value." They offer 80% of Procore's functionality at 10% of the cost, creating a defensive moat against new entrants.
- **Expansion Opportunity:** Payments. A growth investor would immediately layer on "Embedded Fintech" (contractor payments, lending, insurance) to multiply the LTV (Lifetime Value) of each customer.

**Why?:** Contractor Foreman Contractor Foreman is the archetypal Battery Ventures "Vertical SaaS" target: a founder-led, capital-efficient business that has quietly captured market share in a massive, unsexy industry without burning cash. While competitors like Procore grew through massive venture dilution, Contractor Foreman achieved its estimated \$5M–\$15M ARR by remaining bootstrapped and focusing on the underserved SMB segment. It fits the "30–50% growth" profile because it is driven by sustainable, product-led adoption in the "blue ocean" of small contractors moving off Excel, rather than expensive enterprise sales cycles. For Battery,

this is a textbook "majority growth" play: the product-market fit is proven and the unit economics are healthy; the company simply needs a capital partner to professionalize its sales motion and layer on high-margin financial services (payments) to accelerate from linear growth to compounding scale.

## 3. Neota Logic

### Company Overview & Features

Neota Logic is a "no-code" AI automation platform specifically designed for the legal and compliance industries. Unlike generalist no-code tools, Neota allows lawyers and compliance professionals to build "Expert Applications"—bespoke tools that can automate complex decision-making, such as determining if a gift violates the FCPA (Foreign Corrupt Practices Act) or generating compliant employment contracts. The platform integrates "Neota AI" (combining traditional logic reasoning with Large Language Models) to allow users to ask questions of their data and receive legally accurate, reasoning-backed answers. It is widely used by law firms and corporate legal departments to productize their knowledge.

### Addressable Market & Growth (Growth Equity Thesis)

Neota sits at the intersection of "Legal Tech" and "Low-Code/No-Code," two sectors seeing explosive enterprise adoption. The growth equity thesis here is "Democratization of Compliance." As corporations try to reduce outside counsel spend, they are looking for tools like Neota to internalize routine legal work. A growth partner would likely push to transform Neota from a "toolkit for law firms" into a "Compliance OS for the Fortune 500," focusing on direct-to-enterprise sales. Their long history of zero funding suggests a highly disciplined, product-focused culture that could scale rapidly if given a dedicated sales and marketing engine.

### Important Figures

- Estimated Revenue: ~\$5M – \$10M ARR (Niche high-value enterprise contracts).
- Global Footprint: Offices in New York, London, and Melbourne, serving a global client base despite small size.
- Funding Status: Completely Unfunded/Bootstrapped since founding in 2010.
- Key Integration: Deeply embedded with "HighQ" (Thomson Reuters), creating high switching costs for customers.
- Employee Efficiency: Lean team of ~50 employees delivering enterprise-grade software to top-tier law firms (Magic Circle/Am Law 100).

**Why for Battery:** Neota Logic exemplifies the "mature bootstrapper" profile that Battery's private equity practice covets—a company that has survived and grown for over a decade (founded 2010) entirely on its own cash flow. Its 15-year history of zero funding proves deep resiliency and "stickiness" within its high-value legal and compliance customer base, aligning perfectly with the thesis of investing in stable, "Rule of 40" assets rather than speculative moonshots. The company fits the 30–50% growth target because it sits at the tipping point of the legal automation wave; it has already built the difficult "Expert AI" technology but lacks the aggressive commercial engine to fully exploit it. Battery's investment would not be used to find a market, but to install a world-class sales infrastructure that transforms this steady, niche consulting tool into a scalable "Compliance OS" for the Fortune 500.

## Instantly.ai

### Company Overview & Features

Instantly.ai is a sales engagement platform that disrupted the cold email market by shifting the pricing model from "per seat" to "unlimited accounts." It allows B2B growth teams to scale outreach volume significantly without linear cost increases. Core features include "Unibox" (a unified inbox to manage thousands of replies), an automated "Warmup" pool to protect sender reputation and deliverability, and an integrated B2B lead database ("SuperSearch") with over 450M verified contacts. It utilizes AI to personalize email copy at scale and optimize send times, positioning itself as a complete "Revenue Acquisition Platform" rather than just an email tool.

### Addressable Market & Growth Prospects (Growth Equity Perspective)

Instantly represents a classic Product-Led Growth (PLG) success story in the Sales Tech stack. The market for Sales Engagement Platforms (SEP) is large but fragmented, often dominated by expensive incumbents like Outreach and Salesloft. Instantly's "disruptive low-end" entry (unlimited sending for a flat fee) allowed it to capture the underserved SME/Agency market rapidly. For a growth equity investor, the thesis is "Capital Efficient Scaling." The company has demonstrated it can reach substantial ARR with minimal burn. The future growth path involves moving up-market to Enterprise (competing on deliverability reliability) and expanding their "Lead Database" monetization to increase Average Revenue Per User (ARPU).

### Key Figures & Thesis Data

- Revenue Performance: Bootstrapped to \$10M+ ARR in rapid time (approx. 18 months), with widely cited metrics of hitting \$2.4M ARR in its first 9 months.

- Valuation Context: Founders have claimed a "9-figure valuation" (\$100M+) potential based on growth velocity, entirely without traditional VC dilution.
- Pricing Strategy: Disruptive flat-fee model (starting ~\$37/mo) vs. competitor seat-based models, driving high volume adoption.
- Database Asset: Access to 450M+ verified B2B leads, creating a data moat alongside the workflow software.
- Growth Efficiency: Achieved hypergrowth (0 to \$5M ARR) largely through "eating their own dog food" (using their own cold email tool), proving product-market fit.

**Why For Battery:** Although Instantly.ai's rapid ascent to \$10M+ ARR mirrors venture-style velocity, it fits Battery's growth equity thesis because it achieved this scale with **zero burn**, maintaining the "profitability first" discipline that defines the firm's best investments. Unlike typical VC-backed sales tools that incinerate capital to buy growth, Instantly is a "capital-efficient compounder"—it proved product-market fit through a low-cost, product-led model that generates cash from day one. Battery's interest here would be to transition the company from its scrappy, high-velocity startup phase into a sustainable "platform" growing at a disciplined 30–50%. The thesis is to stabilize this explosive growth by moving up-market into enterprise contracts and diversifying revenue through data monetization, turning a "hot tool" into a permanent, highly profitable incumbent in the Sales Tech stack.