

NJ Tech Company Roundup: EarthCam, IGATE, pdvWireless, Commvault, Billtrust, Essextec and Micro Strategies

By Esther Surden, May 14, 2015, 10 p.m.

EarthCam: EarthCam (Hackensack) announced on May 13 that it has chosen architecture firm Davis Brody Bond, the company that designed the 9/11 Memorial Museum, to design its new 10-acre campus in Saddle River. In selecting the award-winning firm, EarthCam has secured a collaborator that is experienced in designing smart industrial facilities and awe-inspiring cultural designs, the company said. The campus will foster a fun, energetic work environment with an indoor/outdoor café, gym and recreation areas. DBB and partner Spacesmith designed the interior, where floor-to-ceiling windows and skylights will bring in the outdoors and provide natural light to the open, organic work spaces throughout the building. The revitalized grounds, originally designed by famed landscape architect James Rose, will now include meditation areas, walking paths and bike trails, according to a company release.

“As we write the next chapter in EarthCam’s history, I wanted a space that would create an environment to further our innovation and enhance creativity while aligning with our corporate culture,” said Brian Cury, founder and CEO of EarthCam. The technology-driven design will be LEED-certified for environmental sustainability. The site was selected for its unique potential to combine hi-tech manufacturing and park-like outdoor surroundings.



This is a rendering of EarthCam’s new offices to be located in Saddle River. | Courtesy Earthcam

IGATE: The U.S. IT services company IGATE, headquartered in Bridgewater with a significant presence in India, agreed to be bought by Capgemini for \$4 billion, or \$48 per share. According to The Hindu newspaper, the deal is considered to be one of the largest buy-outs in the IT services industry. Capgemini Chairman and CEO Paul Hermelin said the buyout would give Capgemini “a new status in the American market” and will help scale the company’s Indian operations. The deal will also give Capgemini a client portfolio in the financial services industry. Capgemini said that combining the two companies would provide cross-selling revenue synergies of \$100 million to \$150 million, and annual efficiency gains estimated at \$75 million to \$105 million. There is no word on how the acquisition will affect the New Jersey employees. Releasing financial information for Q1, the company said that it had improved margins and that profits were up 20.3 percent.

pdvWireless: Pacific DataVision (Woodland Park), doing business as “pdvWireless,” announced on May 13 that it intended to offer 1,500,000 shares of its common stock in an underwritten public offering. The company has priced the offering at \$40 per share, and expects to earn approximately \$56.3 million after deducting the underwriting discounts and commissions and estimated offering expenses. The closing of the offering is expected to take place on May 18, 2015, subject to customary closing conditions. The underwriters have a 30-day option to purchase up to an additional 225,000 shares of common stock from the company to cover over-allotments. FBR Capital Markets & Co. is acting as sole book-running manager, and William Blair & Company, L.L.C., and Canaccord Genuity Inc. are acting as co-managers for the offering.

Commvault: Tinton Falls-based Commvault had a disappointing fourth quarter. N. Robert Hammer, Commvault’s chairman, president and CEO, put a positive spin on the results, saying that “Commvault achieved record full year revenue and operating cash flows in fiscal 2015 despite significant foreign exchange headwinds. For the full fiscal year, total revenues were up 6 percent on a constant currency basis, and operating cash flows were \$123.8 million.”

He added that the company continued to make significant progress on its key transformation initiatives. “The market response to our stand-alone solutions remains encouraging and our product strategy is being driven by our business unit structure which is providing much more comprehensive leadership to our product initiatives. For the quarter, our financial results were mixed.”

Total revenues for the fourth quarter of fiscal 2015 were \$150.7 million, a decrease of 4 percent over the fourth quarter of fiscal 2014 and a decrease of 1 percent sequentially. On a constant currency basis, total revenue in the fourth quarter of fiscal 2015 increased 2 percent compared with the year-over-year and sequential quarters. Software revenue in the fourth quarter of fiscal 2015 was \$70.1 million, a decrease of 11 percent year-over-year and a decrease of 2 percent sequentially. On a constant currency basis, software revenue in the fourth quarter of fiscal 2015 decreased 5 percent compared with the year-over-year quarter and increased 1 percent on a sequential basis. Services revenue in the fourth quarter of fiscal 2015 was \$80.7 million, an increase of 4 percent year-over-year and a decrease of 1 percent sequentially. On a constant currency basis, services revenue in the fourth quarter of fiscal 2015 increased 9% compared with the year-over-year quarter and increased 2% on a sequential basis.

Billtrust: Billtrust, a Hamilton-based payment cycle management company, has raised \$25 million in new funding, led by Goldman Sachs Private Capital Investing and existing investor Bain Capital Ventures. The funding will enable Billtrust to continue its aggressive

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growth strategy and to pursue additional acquisitions.

“We took time to find the right investment partners who can help our team grow strategically and deliver against our business goals. Both Goldman Sachs and Bain Capital Ventures share our vision to transform B2B invoicing and payments,” said Flint Lane, founder and CEO of Billtrust.

Billtrust works with thousands of businesses to streamline their invoice-to-cash processes. The company is committed to helping drive the highest rates of electronic adoption in the industry; reducing costs; and improving customer satisfaction and key payment metrics, such as days sales outstanding (DSO).

Essextec: Rochelle Park-based Essextec (Essex Technology Group, Inc.), an information and business-risk solutions provider, announced that it had completed the acquisition of the U.S. operations of Gemini Systems, a technology consulting provider serving mid-market to Fortune 1000 clients. Gemini Systems specializes in delivering information technology solutions based on the IBM Software portfolio. The combined entity, which will remain branded as “Essextec,” will be a “new breed of technology organization that goes beyond traditional solutions,” the company claimed in a release. It will also allow Essextec to deliver scalability and elasticity for the future to serve the evolving market with more comprehensive, fully integrated technology solutions and services.

Micro Strategies: Micro Strategies moved its offices in Denville and Rockaway to Parsippany as of May 1, 2015. The company said that the move stemmed from year-over-year growth in the last five years. Begun as a small software applications company in 1983 by the founder and CEO, Anthony Bongiovanni, the firm now has more than 140 employees.

The new building will include an Innovation Center featuring next-generation IT hardware and software solutions from leading technology vendors such as IBM, Microsoft, Alfresco, HP, Lenovo, Cisco and more.

Bongiovanni said in a statement: “This is an incredibly exciting time for our business and marks another milestone in our 30 year history. With such rapid expansion over the last five years this move will enable all business and technical operations to be together in one location, therefore further allowing us to offer the best of breed technology solutions to our clients.”