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Equity giants invest in Appriss

It markets victim notification service

The Courier-Journal

Louisville technology company Appriss, which makes software for victim notification and criminal justice system functions, has received an investment from private equity giant Bain Capital and JMI Equity.

Terms of the Bain and JMI investments weren't disclosed.

Bain's investment brings the endorsement of a firm ranked by Fortune magazine as the fifth most powerful private equity investor. Perhaps better known as the firm formerly run by Republican presidential candidate Mitt Romney, Bain has made previous investments in Sungard Data Systems, Experian and Datek, among others.

Appriss "is extremely well-positioned to continue its recent growth and to expand its service offering to law enforcement agencies nationwide," Todd MacLean, principal of Bain, said in a statement.

The company's victim information and notification service, called VINE, is "the de facto national standard," he said, and Bain is "confident that management will continue to offer innovative products."

VINE is available in more than 2,000 criminal justice agencies in 41 states and the District of Columbia. In recent years, Appriss has expanded its offerings to include other software-based services, the company said.

Appriss CEO Doug Cobb said in a statement that the company had worked with Bain and JMI over the past several months and had "been impressed by their energy, creativity, and intellect, as well as their knowledge of our business and market."

Appriss was originally backed by Louisville-based Chrysalis Ventures. Co-investors in the seed financing of Appriss included Richland Ventures, CID Equity Partners, Windcrest Partners and Mayfair Capital. Cobb was co-founder and managing director of Chrysalis before joining Appriss in 2000.

Schwartz, Smith, MacLean and JMI general partner Harry Gruner will join Cobb, Appriss President Mike Davis and former director Michael Gellert on the Appriss board of directors.

"We are proud to have been associated with Appriss," Chrysalis Ventures chairman and managing director David A. Jones Jr. said in a statement. "This exciting investment from Bain and JMI positions the company for continued rapid growth while also providing an attractive return to the company's early investors."