

JANUARY 2019 DEAL OF THE MONTH

CLAIRFIELD ADVISES SALE OF SALDEOSMART TO LARGEST SOFTWARE COMPANY IN NORTHERN EUROPE

FINDING THE RIGHT INTERNATIONAL BUYER FOR A SMALLCAP IT BUSINESS



CLAIRFIELD OFFERS WORLD-CLASS SERVICE TO NICHE CLIENTS

Transaction summary and rationale

BrainSHARE IT, provider of SaldeoSMART, a leading cloud solution for accounting practices and accounting departments of small and medium businesses in Poland, was sold to Visma, a major Nordic software provider operating in the business segments of SMB, enterprise, commerce solutions, custom solutions, and cloud infrastructure services.

ORE S.A., backed itself by private equity house Avallon, had acted as a venture capital investor in BrainShare IT and decided to exit once the company gained strong profitability and the critical mass needed to attract large investors.

For Visma, the transaction is in line with its strategy focusing on delivery of solutions dedicated to accounting service providers and SMBs in Northern Europe. It expands Visma's services for accounting practices in this region and supports entrance into the Polish market. The transaction is Visma's first acquisition in Poland.

Profile of the companies



BrainSHARE IT, a software-as-a-service company was founded in 2009 and has experienced robust growth, with over 1,500 accounting offices serving 55,000 small and medium businesses with SaldeoSMART, a cloud-based document digitization and business processes automation solution. The company is headquartered in Krakow with sales offices in Warsaw and Gdańsk and 30 employees.

ORE S.A., an IT-procurement company, invested in BrainShare IT in 2016 to fund its growth. The other sellers were founders of the company.



The Visma Group, headquartered in Oslo, is the Nordic region's leading supplier of business software and services to enterprises of all sizes, the public sector, retail businesses, and accounting firms.

Clairfield role



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COMPANIES
APPROACHED IN THE
SEARCH FOR THE
IDEAL PARTNER

Clairfield International acted as the exclusive financial advisor to the sellers of BrainSHARE IT: ORE S.A. and the BrainSHARE IT founders.

This case was another example of a repeat client. Five years ago Clairfield advised Orange on the sale of ORE to Avallon Private Equity and enjoyed a good relationship with the management of ORE and Avallon. We were chosen to advise the client based on this positive experience and our expertise in TMT.

Clairfield International global offices contributed to the buyer search and successfully identified motivated buyers in Finland, France, Norway, and the UK, in addition to the interest from Poland and the Czech Republic identified locally.



75%
OF COMPANIES
ENGAGED WERE
OUTSIDE POLAND

Visma was well known to Clairfield in Norway, which had previously sold a local company to Visma. It became evident that Visma was the ideal buyer as, in addition to making the best offer, Visma demonstrated strong know-how and growth opportunities beyond Poland. The founders of BrainSHARE IT decided to continue in the company as CEO and COO as they saw that buyer's culture and attitude was a great match for them and their employees.



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PREFERRED PARTNER
SELECTED TO DRIVE
THE STRATEGIC VISION
OF THE COMPANY

This case highlights how Clairfield was able to find many international buyers for a small target of only EUR 1.5 million in sales. In a clear demonstration of our excellent access, Clairfield attracted large corporate buyers and sent 18 information memorandum documents during the process.

CLAIRFIELD INTERNATIONAL IS RANKED NUMBER ONE FOR MIDMARKET TECHNOLOGY DEALS

Thomson Reuters Rankings

HIGH TECHNOLOGY

Financial advisor	2018 Rank
Clairfield International	1
PricewaterhouseCoopers	1
Rothschild	3
KPMG	4
KBS Corporate Sales	5
Deloitte	6
Oaklins	7
Lincoln International	8
Arma Partners	8
IMAP	8
Ernst & Young	8
Goldman Sachs	12

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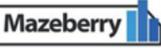
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Selected Clairfield track record in cloud software

<p>Canada/Germany</p>  <p>acquired</p> 	<p>Australia</p>  <p>was sold to</p> 	<p>Norway</p>  <p>was sold to</p> 	<p>US</p>  <p>was sold to</p> 
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<p>Norway</p>  <p>was sold to</p> 	<p>France/Germany</p>  <p>acquired</p> 	<p>Norway</p>  <p>was sold to</p> 	<p>France</p>  <p>was sold to</p> 
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<p>Germany/US</p>  <p>acquired the German operations of</p> 	<p>Australia</p>  <p>received an investment from</p> 	<p>France</p>  <p>acquired</p> 	<p>Denmark</p>  <p>was sold to</p> 
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