

JANUARY 2021 DEAL OF THE MONTH

CLAIRFIELD  
INTERNATIONAL

# CLAIRFIELD ADVISES DIGITAL TRANSFORMATION PLAYER ON ITS SALE TO A PUBLICLY-LISTED COMPANY

HUNGARY/FINLAND



was sold to



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## Transaction summary

Supercharge, a digital transformation company based in Hungary, signed an agreement for the sale of a majority stake to Siili Solutions (HEL: SIIL), a publicly-listed IT consultancy based in Finland.

## Company profiles



Supercharge Kft. is one of Europe's fastest-growing digital innovation agencies. The company helps industry-leading clients in diversifying and reinventing their businesses through design and technology. With 115 experts across its offices in Budapest, London and Amsterdam, the company provides digital strategy, experience design, and engineering services to clients such as Kodak, Ericsson, Deutsche Telekom, OTP Bank, and Pearson. Supercharge generated revenues of EUR 7.6 million and an EBITDA of EUR 1.8 million in 2019.



Siili Solutions Oyj, a Finnish firm is a unique combination of a digital design agency and a technology powerhouse. The company has a large roster of clients especially in the Nordic region including Microsoft, Nokia, and Kone. With over 700 employees Siili has offices in Finland, Germany, Poland, and the USA. Siili's shares are listed on the stock exchange of Nasdaq Helsinki Oyj (HEL: SIIL).

## Transaction rationale

Digital transformation has been a huge theme in the last few years and the COVID-19 crisis has only underscored its importance. Supercharge was already well positioned as an international player, with revenue growth in excess of 35% mainly from Western Europe, but was convinced it could grow even faster with the right international partner.

After an international search, the perfect partner was found in Siili Solutions Oyj. The alliance reinforces both companies' strategy to create a large international footprint. Through the partnership the group will be able to address a wide range of digital innovation challenges for its clients. While there is a solid foundation of common services and a similar way of working in both companies, they also have distinctive services to add to the joint service portfolio. Siili's expertise in data and automation matched with Supercharge's innovation and design capabilities is a combination that will make us unique as an innovation partner. Through the acquisition, the Siili network in Europe will grow significantly and be able to serve international customers even better by strengthening its services portfolio.

Supercharge Kft. will rely on its Budapest office as a development hub to service clients and has plans to welcome up to 200 new colleagues to the offices in the next five years.

## Clairfield role

Clairfield International acted as exclusive financial advisor to Supercharge. The deal team was led by Oliver Nemes, a specialist in crossborder technology transactions. Oliver assembled a team of Clairfield technology experts for support in identifying the right partner for Supercharge. Supercharge was an attractive target with international sources of revenue and a low-cost base in Hungary. After examination by the group, potential buyers were located in eight different countries and the question became soliciting the best offer both in financial terms for Supercharge founders, and as support for the company, as the founders intended to remain on board. Offers were received from buyers in Finland, Germany, and Mexico. Eventually Siili was identified as the best choice due to a shared philosophy and future vision.

In a first step, Siili is acquiring a 55% stake in Supercharge. The two companies establish a partnership with the ambition of building a premier digital innovation group. The transaction results in a large international footprint for the group and significantly broadens the service offering for its international clients. Closing of the transaction is expected for February 2021 and subject to approval from the Ministry of Innovation and Technology of Hungary.

Deal team: Oliver Nemes, Berend Yntema, Juha Raunio, Balázs Antal, George Majlath

## Selected Clairfield International transactions

AUSTRALIA



invested in



UK/NORWAY



acquired



US



was sold to



a portfolio company of  
GI PARTNERS

BRAZIL



sold a majority stake to



FINLAND/FRANCE



was sold to



ISRAEL/US



was sold to



AUSTRALIA/ PHILIPPINES



raised funds from



NORWAY/GERMANY



acquired



FRANCE/SPAIN/  
SWITZERLAND



sold



to

AS EQUITY PARTNERS  
LONDON - ZÜRICH

NORWAY



acquired



GERMANY



was sold to



MEXICO/US



acquired



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Clairfield International was founded in 2005 by four European M&A boutiques and has since expanded to encompass all major economies worldwide with the addition of knowledgeable partners in key markets.

Our strengths are our entrepreneurial spirit, local expertise, industry know-how, and close bonds among all team members spanning the globe.

Clairfield ranks as one of the top independent M&A advisors in league tables worldwide.

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