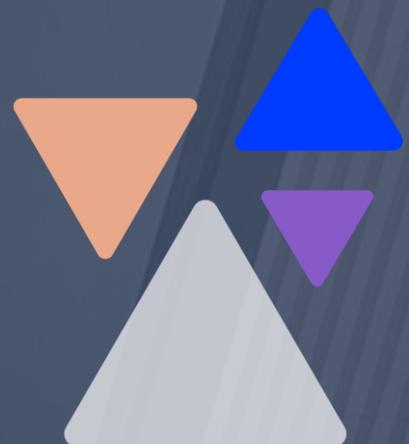


SOURCEVOLUTION

SELL MANDATE

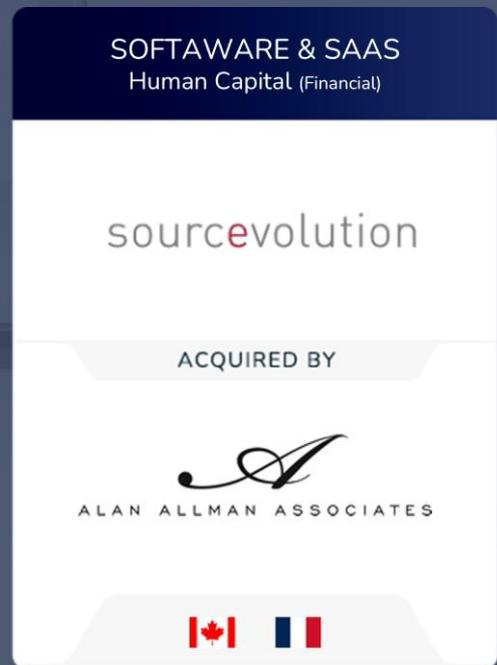
WTA Team:
Nick Nardi



The client

Sourcevolution was founded in 2003 and is a fast growing consulting and software development company specialising in business intelligence, web, mobile projects and cloud computing in the financial sector (banks, insurance companies and large pension funds). Headquartered in Montreal with regional offices in Quebec City and Toronto, it had 350 staff and a turnover in the range of CDN\$32,000,000.

The sole shareholder was its chief executive and president, Yves Perron.



Client objectives

The client wanted to engage advisors who had international connections. He also wanted the acquirer to back plans to accelerate growth and have the capacity to do so including expanding in the major financial centres of the USA, especially New York and Boston. Private equity was also to be considered, as a partial sale with investment into the business was a credible alternative. In the preparation phase we helped the entrepreneur understand that the market would support a larger price than what he thought his company was worth in the local market.

Overview

Sourcevolution (www.sourcevolution.com), a consulting and software development company, appointed WTA as their exclusive sale-side advisor in July 2021. It was the first mandate awarded to WTA Partners Inc, then the newly established North American operation of WTA. The business was acquired in April 2022 by Alan Allman Associates SA, (www.alan-allman.com), a consulting firm specialising in digital transformation, which is traded on the Paris Stock Exchange.

Alan Allman Associates's value proposition is to address client transformation and innovation needs in digital transformation, cybersecurity, risk management, business intelligence. Their markets include the financial sector. At the end of 2022, it has over 3,000 employees, fifteen hundred customers and achieved revenues of €320 million.

Outcome

- ❖ The company was sold for a valuation that was close to 35% higher than that anticipated by the buyer.
- ❖ To achieve the client's goals, WTA Partners Inc partnered with its London office. Its role was to identify UK and European trade buyers and appropriate private equity houses whilst the North American operation did similar work focussed on North and South America.
- ❖ When ready, we presented a focused number of possible target buyers which we felt would be able meet shareholders' goals and would value the company at the higher price we proposed. Eventually the process resulted in detailed negotiation with a Brazilian buyer and the acquirer.
- ❖ Sourcevolution was acquired to expand the acquirer's business in North America and Canada supplying IT resources to the financial sector in Quebec and then expand to Toronto's financial sector.

The client perspective

"I retained the services of WTA Partners and Mr. Nick Nardi to support Sourcevolution in the search for the best business partner that could allow our organisation to move to a stage of accelerated and diversified growth."

"Mr. Nardi was able to meet this challenge brilliantly combining precision, humanity and diligence. He also made sure that the transaction took place in a respectful and harmonious manner. It allowed Sourcevolution to find its ideal partner and above all to demonstrate the richness of the complementarity of the two organisations."

Yves Perron – Founder, Sourcevolution

