



Global technology services firm Aspire Systems acquires agile software solutions firm Goyello

Deal Highlights

- IMAP Netherlands advised Goyello on its sale to Aspire Systems.
- Goyello provides IT consulting, software development and mobile solutions to clients in Europe and America.
- Aspire is one of the world's largest IT services companies. With this acquisition, the firm looks to expand its offering of IT consulting, software development and mobile solutions for customers across Europe, by means of a nearshoring model.
- For Goyello, this is an opportunity to enter other markets and take on new, more challenging projects for its clients.

Market Outlook

- In many fast growing and rapidly changing IT spaces, such as Blockchain, artificial intelligence, advanced data analytics, cybersecurity and the Internet of Things, skilled talent is in short supply. Talent acquisition therefore is one of the key motivations behind strategic M&A transactions in this sector.
- Low interest rates, in combination with potential stellar returns, make the IT sector attractive for financial investors.
- In 2017, over 350 deals (a record high) were closed in the Dutch IT sector.
- Cross-border activity is very common in the IT sector, offering significant opportunities for IMAP across the globe.

Valuation Summary

- In the Dutch SME market, firms that operate in the IT sector receive the highest average EBITDA multiple, with multiples in this market segment varying from 6x-8x EBITDA.
- The multiples achieved for this transaction were in line with the characteristics of the market segment in general.



IMAP Approach

- IMAP Netherlands advised Goyello on its sale strategy and by reaching out to international colleagues was able to find and present the perfect fit.
- This is the sixth acquisition for Aspire Systems over the past 5 years and the first with a delivery center in Eastern Europe. The acquisition of Goyello marks a strategic move on the part of Aspire, as it widens its presence in Europe, whilst tapping into the added nearshoring advantages of being in Poland.
- IMAP Netherlands collaborated closely with IMAP India, who found the buyer. Both teams, demonstrating their breadth of experience in the sector, as well as their strong local sector knowledge, were able to add significant value, creating the crucial foundations for a successful transaction for both buyer and seller.

Client Comment

Peter Horsten, Managing Director, Goyello:

“This acquisition offers a great opportunity for Goyello to access wider markets and take on and execute newer and more challenging projects for our clients. Thanks to IMAP’s international network we were able to get in touch with interested parties that we otherwise wouldn’t have had access to.”

IMAP Transaction Advisors

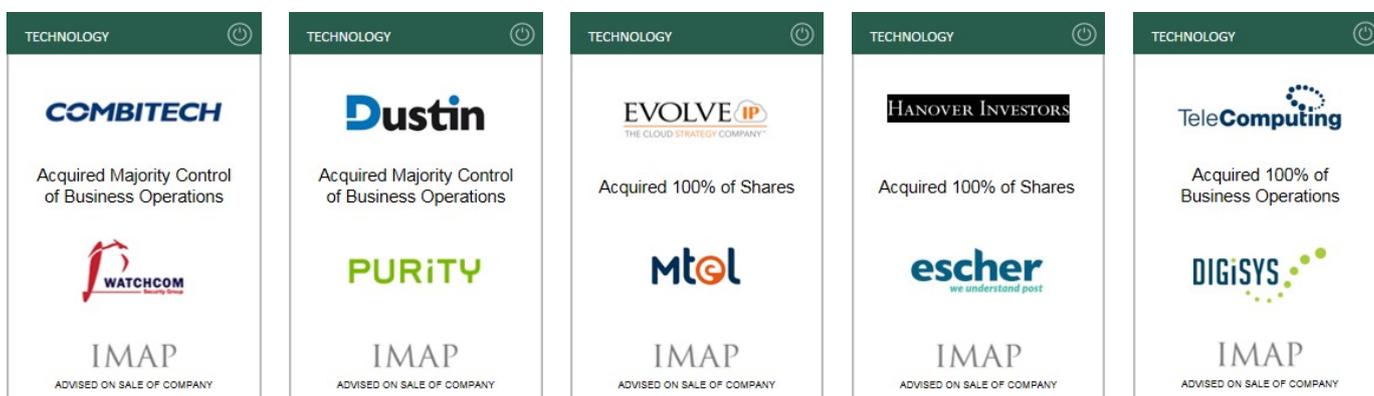


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IMAP has closed 107 transactions in the Technology sector since 2015



IMAP is an International Mergers and Acquisitions Partnership with more than 350 M&A advisors and a presence in 39 countries. IMAP has closed over 2,100 transactions valued at \$90 billion in the last 10 years and is consistently ranked among the world’s top ten M&A advisors for mid-market transactions (Thomson Reuters). IMAP advises primarily mid-sized companies and their shareholders on sales and acquisitions on a global scale, providing clients with entrepreneurial, unbiased advice and successfully helping them achieve their objectives.