

Enabling the successful acquisition of a European software company through a fairness opinion study



- **Fairness opinion report**
- **Valuation**
- **Buy-side advisory**

Business need

- A Belgian digital printing company was looking to diversify into different business areas and expand to other European markets.
- As part of its inorganic growth strategy, the client was looking to acquire a European software company developing software tools for labels and packaging and serving customers through a global network of distributors.
- It mandated RocSearch to undertake a fairness opinion and valuation study for the target company.

To undertake a fairness opinion study and valuation for a target acquisition company.

The client outlined two key reasons for selecting RocSearch:

- Our ability to rapidly deploy an experienced and highly pedigreed financial research team.
- Our flexible client-centric engagement models.

Approach & Methodology

- Our team of financial research experts carried out a detailed assessment of the software company's business operations as well as its financial situation. We also dived into the value drivers and underlying assumptions made in the target company's long-term plan, analysed its future outlook, existing competition and strategic partnerships.

For valuing the target company, we deployed a range of approaches such as discounted cash flows and relative valuation, including precedent sector transactions and trading comparables analysis.



- We presented the results of the fairness opinion study and created a football field analysis to arrive at the valuation range for the target company.
- We shared insights related to the deal rationale and drew implications on the commercial and operational synergies between the two firms from the potential acquisition.

Business outcomes

- The study provided useful insights on the operations of the target software company and a detailed valuation assessment
- Based on the Fairness Opinion Study, the client successfully closed the deal within a span of three months, thus gaining a strong competitive advantage in the European markets.

The client was able to close the deal successfully within a three-month period, thus getting a strong competitive advantage in the European markets.

About RocSearch

Founded in 1999, RocSearch has been a pioneer in empowering our clients to overcome challenges and realize their goals. Our strength is delivering research and advisory solutions through managed and dedicated teams that produce the expert intelligence our clients require to gain a true competitive advantage.

We draw on proven expertise to deliver consistent value across all types of business requirements: ranging from digitization and analysis of business, financial, or customer data to the provision of 'act-on' insights for the most challenging business problems.

Our longstanding client relationships bear testament to the enduring value we create, alongside our consistent reliability and absolute discretion. We take great pride that many of the brightest global companies rely on us to help them achieve top-line growth, operational efficiency and increased profitability.

www.rocsearch.com



Feel free to reach out to us:

Business enquiry: enquiry@rocsearch.com

General enquiry: info@rocsearch.com

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