



# Technology Investment Banking

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# ABOUT






**Ascento Capital is a boutique investment bank that specializes in the technology sector and provides advisory services for mergers & acquisitions, capital raises and valuations for technology companies in the United States and internationally.**

- **Tech Sector Focus:** Deep tech sector experience.
- **Global Connections:** Extensive senior level global connections to tech companies, private equity firms, corporate venture capital and venture capital.
- **Experienced Team:** An experienced team with backgrounds in legal, banking and operations.
- **Transaction Size:** Transaction size sweet spot \$20M - \$200M.
- **International Experience:** Extensive experience in international transactions.

# RECENT TRANSACTIONS

 Sold To  Backed By 	<p><b>StreamWeaver, a Leading AIOps Company, Sold to BMC Backed by KKR</b></p> <p>StreamWeaver is a software company that helps enterprises achieve their end-to-end observability, AI operations (AIOps), and cloud migration with extensive industry-leading data integration capabilities. StreamWeaver enhances BMC's AIOps capabilities with a broad set of out-of-the-box data integrations built on a complementary, modern microservices-based architecture for DevOps and ServiceOps. BMC is backed by the private equity firm KKR.</p>
 Sold To  Backed By 	<p><b>Proant, a Swedish IoT company, Sold to Abracon Backed by The Riverside Company</b></p> <p>Proant is a leading IoT antenna company in Sweden. After a global search with extensive outreach to over 100 targets, we had serious interest from companies in the United States, Europe, and Asia. Proant's primary sector is utilities, which use Proant's antennas for enabling consumers to check their electricity consumption more regularly which lowers energy usage and helps the environment. Abracon is backed by the private equity firm The Riverside Company.</p>
 Acquired 	<p><b>NIC, a data and analytics company for senior housing, acquired VisionLTC</b></p> <p>Ascento Capital represented The National Investment Center for Seniors Housing &amp; Care (NIC) in its acquisition of senior living industry market analytics platform VisionLTC. NIC and VisionLTC formed a new company NIC MAP Vision that includes the NIC MAP® Data Service and provides significantly deeper data. More data for the senior housing sector attracts more capital to the sector which enables better care for senior citizens.</p>

# INTERNATIONAL TRANSACTIONS

 Acquired By 	<p><b>Jastec Co., Ltd. (TYO:9717) in the Acquisition of LTU Technologies in the U.S.</b></p> <p>LTU Technologies is a company in the field of image recognition for commercial and government customers. The company provides technologies for image matching, similarity and color search for integration into applications. Jastec specializes in custom software development and systems integration. JASTEC Co., Ltd was founded in Tokyo, Japan in 1971.</p>
 Acquired By 	<p><b>Firstsource Solutions, Ltd. (NSE:FSL), in the Acquisition of BPM, Inc. for \$40M</b></p> <p>Firstsource Solutions Ltd has announced that it has completed the acquisition of BPM Inc., a Delaware-based healthcare claims outsourcing company in the US. The acquisition includes BPM Inc.'s two wholly-owned operating subsidiaries, MedPlans 2000 Inc. and MedPlans Partners, Inc. which are sister companies located in the United States.</p>
 Acquired By 	<p><b>Firstsource Solutions, Ltd. (NSE:FSL) Acquisition of MedAssist for \$330M</b></p> <p>India's Firstsource acquired the U.S. medical billing and collections outsourcer MedAssist Holding for \$330 million. The news took Firstsource shares up 10% on the Bombay Stock Exchange to close at 79.40 rupees (\$1.94). The health-care space in the U.S. is a tremendously attractive market. Firstsource is a a leading provider of transformational solutions and services spanning the customer lifecycle.</p>

# UNIQUE APPROACH

- **Extensive Target Matrix:** Over 100 Targets including adjacent and international Targets.
- **In-depth Research:** Target research includes strategic fit and recent M&A activity.
- **Higher Valuation:** Broad outreach creates a competitive bidding process and higher valuations.



Tomas Rutfors, Founder Proant AB and Proant Asia Ltd.



Ascento Capital represented my company Proant, a leading IoT antenna company in Sweden, on a sell side M&A transaction. Ben Boissevain led the deal and did a terrific job. He conducted a global search with a wide outreach to over 100 targets. We had serious interest from companies in the US, Europe, and Asia. Due to the vigorous auction process, the valuation of Proant exceeded my expectations. We selected Abracon in the US as the buyer since it was the best strategic fit. Ben was very professional, action oriented and provided excellent advice. I highly recommend Ben to others for M&A advisory services.

<https://www.linkedin.com/in/benboissevain/details/recommendations/>

- **Repeat Clients:** Many repeat clients including Brian Jurutka.
- **Win Bake Offs:** We win bake offs versus larger banks, e.g., Raymond James, Jefferies
- **Senior Deal Management:** A Managing Partner leads each deal day-to-day.



Brian Jurutka, President and CEO The National Investment Center for Seniors Housing & Care Annapolis, Maryland



I worked with Ben on a second transaction together, NIC's acquisition of senior living industry market analytics platform VisionLTC. Ben Boissevain was instrumental in the success of NIC's acquisition of VisionLTC. Mr. Boissevain's senior level connections in the tech sector, decades of experience in M&A, and his background in corporate law, all contributed to a highly successful transaction.

<https://www.linkedin.com/in/benboissevain/details/reommendations/>

- **Extensive Rolodex:** Extensive senior contacts in the tech sector globally.
- **Senior Experience:** Deep M&A experience and legal expertise to resolve the key issues.
- **Client Focus:** Intense focus on each client leads to successfully closed transactions.



## Al Wasserberger, Chairman of StreamWeaver



Ben ran the process for us that resulted in the acquisition of StreamWeaver by BMC. Ben's extensive rolodex helped open a lot of doors – but more importantly his ability to finesse through some of the harder things that come up in every transaction was incredible. We got the right valuation for our sale, in no small part because of Ben's guidance and savvy. I have quite a few transactions under my belt, and I am sure that I'll bring Ben and his team in on my next one.

<https://www.linkedin.com/in/benboissevain/details/reommendations/>

- **Transaction Size:** Sweet spot \$20M - \$500M.
- **International Experience:** Extensive international transactions.
- **Critical Skills:** Identify Targets, negotiate and structure a transaction.



## Dinesh Jain, Chief Financial Officer Firstsource Solutions Ltd. (NSE: FSL)

 London, England

Ben Boissevain was very helpful in the \$330M acquisition of MedAssist, providing assistance with identifying the target and negotiating and structuring the transaction. His experience and expertise in guiding us through the transaction process were extremely valuable and I would happily recommend Ben to others.

<https://www.linkedin.com/in/benboissevain/details/reommendations/>



# TEAM

**The team has extensive corporate law, corporate finance and operating experience at firms including White & Case, Barclays Bank, Ericsson, Samsung, and Nvidia.**

	<p><b>Ben Boissevain, Founder &amp; Managing Partner – New York</b></p> <p>Ben Boissevain has 20 years of experience and senior level global connections in the technology sector. He graduated from NYU Law School and started his career at White &amp; Case. He garnered investment banking experience at Erste Bank in Vienna, Austria and Barclays Bank in New York.</p>
	<p><b>Veronica Venditti, Associate – New York</b></p> <p>Veronica is pursuing a B.B.A. with a concentration in Finance at Baruch College. She is also part of Baruch's Investment Management Group (IMG), a long-only student managed investment fund where she is on the portfolio management team, putting together buy-side research reports and financial valuations.</p>
	<p><b>Rikard Lundqvist, Industry Expert - Washington D.C.</b></p> <p>Rikard has deep tech sector experience in Sweden and the US including 18 years at Ericsson in roles from Head of Strategy &amp; Business Development to executive leadership of the testing division. President &amp; CEO of Ascom Network Testing. Passionate about technology and its positive impact on the world.</p>
	<p><b>Edwin Kwon, Industry Expert - Silicon Valley</b></p> <p>Edwin Kwon has extensive Industry experience in world class companies including Samsung, Philips, Nvidia, and LG for advisory roles including emerging technology scouting &amp; due diligence, partnership, investment and M&amp;A. When he worked at LG, he was the one of major driving force for Apple Camera.</p>

# PRESS

**Ben Boissevain has written articles for TechCrunch, spoken at the NY Tech Alliance, M&A Advisor and the Speakin Masterclass in India, and appeared on TV on Bloomberg TV and Fox Business News.**

- Funding, M&A and Valuation Data Points to Navigate the Dynamic AI Sector > Article - [LinkedIn](#)
- Buying and Selling Privately-Held Companies: Process and Key Deal Terms > Panelist - [NY Tech Alliance](#)
- Fundraising, VC firms, Startups, and Financial Indicators > Lecturer - [Speakin Masterclass in India](#)
- The Nordic VR/AR ecosystem with Microsoft and Warner Media > Mentor - [Nordic XR Accelerator](#)
- What You Need to Know About GoPro > TV Appearance - [Fox Business News](#)

Startups

## Operational and finance tips for early-stage startups in a tough market

Ben Boissevain

6:41 am PDT • August 3, 2023

There is no question that this market is tough for tech startups. But even in tough markets, there are many survivors.



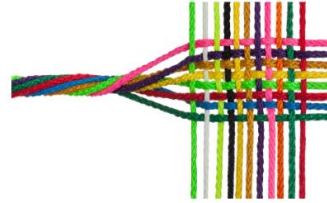
Startups

## Key issues you should consider before signing an international merger deal

Ben Boissevain

5:00 am PDT • August 30, 2022

By understanding the key issues in cross-border tech M&A, an international acquirer can close a successful transaction and achieve its commercial objectives in the United States.



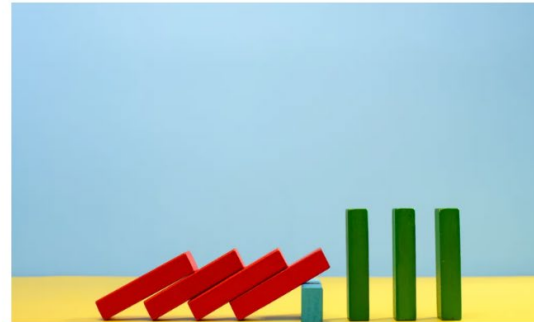
Featured Article

## Mark-to-market to arrive at a realistic valuation and improve your fundraising odds

Tech companies that continue to hold on to their unrealistic 2021 valuations will find it very challenging to finance or sell the company and may risk running out of runway.

Ben Boissevain

10:00 am PDT • July 18, 2022



<https://techcrunch.com/author/ben-boissevain/>

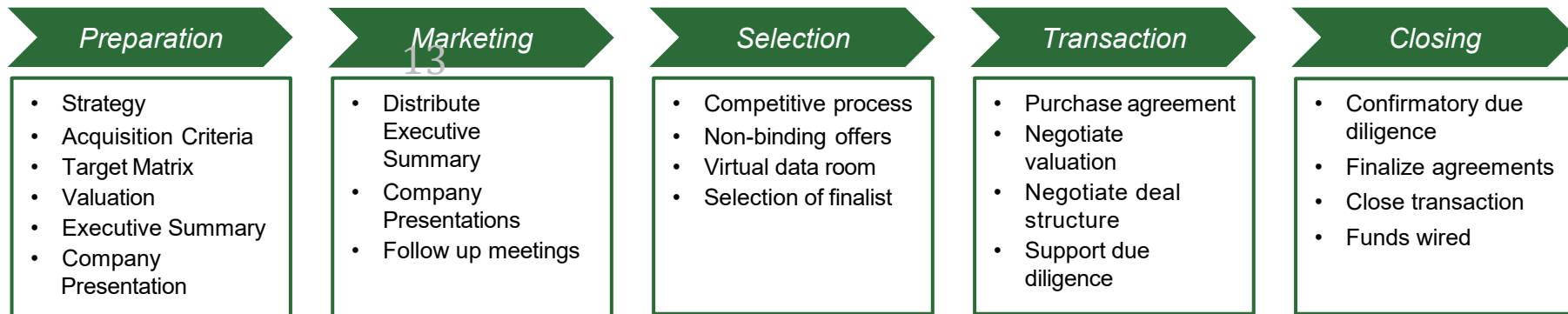
# TRANSPARENT PROCESS

Rank: 0. New 1. Serious Discussion 2. Discussions 3. Follow up 4. Approached 5. Do not approach 6. Not a fit 7. Passed for now, but maybe later 8. Passed							
Rank	Lead	Companies - 123	Category	Location	Description	Activity	Mkt Cap / \$ Raised
1	Ben	<b>BMC Software</b>	IT Service Management Tools	Houston, TX	BMC offers four ITSM products; its flagship product, BMC Helix ITSM, is focused on	Number of Acquisitions 39	Acquired by KKR
1	Ben	<b>ServiceNow</b>	IT Service Management Tools	Santa Clara, CA	ServiceNow's IT Service Management product is focused on providing a single platform	Number of Acquisitions 17 <a href="https://www.zdnet.com/article/s">https://www.zdnet.com/article/s</a>	NYSE:NOW \$97.6B
1	Ben/Clay	<b>Martello Technologies Group (Sampford Advisors)</b>	Digital Experience Monitoring	Ottawa, Canada	Monitoring and analytics that deliver insight into digital performance and user experience.	Number of Acquisitions 4	TSX Venture Exchange: MTLO: \$54M
2	Ben	<b>Actifio</b>	Data Management and Monitoring	Boston, MA	Actifio delivers enterprise data-as-a-service to global enterprise customers and service provider	N/A	Total Funding Amount \$352M
2	Ben	<b>Adeptia</b>	Data Integration Tools	Chicago, IL	Adeptia offers Adeptia Connect as its data integration product. Its operations are primarily	N/A	Total Funding Amount \$5.9M
2	Ben	<b>Algorithmia</b>	AI Ops	Seattle, WA	Algorithmia is a machine learning model deployment and management solution that	N/A	Total Funding Amount \$37M
2	Ben	<b>Anodot</b>	Data Management and Monitoring	Ra'anana, HaMerkaz, Israel	Anodot use AI to constantly monitor and forecast business performance in FinTech,	N/A	Total Funding Amount \$62M
2	Ben	<b>Axios Systems</b>	IT Service Management Tools	Washington D.C.	Axios Systems' <i>assyst</i> product is focused on extending ITSM across multiple channels,	N/A	N/A
2	Ben	<b>Dataiku</b>	Data Integration Tools	New York, NY	Dataiku is a company developing an end-to-end AI solution. It offers a centralized data platform	Apr 20, 2021 Dataiku \$ from Snowflake Ventures	Total Funding Amount \$246.8M
2	Ben	<b>Denodo</b>	Data Integration Tools	San Francisco, CA	Its data integration offering, Denodo Platform, is focused on delivering logical data fabric	N/A	HGGC Private Equity
3	Ben	<b>Druva</b>	Data Management and Monitoring	San Francisco, CA	Druva delivers a SaaS-based platform to protect and manage enterprise data across endpoint, data	Number of Acquisitions 2	Total Funding Amount \$328M
3	Ben	<b>Dynatrace</b>	Application Performance	Boston, MA	Dynatrace transform how web and non-web business-critical applications are monitored,	Number of Acquisitions 1	NYSE:DT \$9B
3	Ben	<b>EasyVista</b>	IT Service Management Tools	New York, NY	EasyVista's EV Service Manager product is focused on providing a low-overhead ITSM tool	Number of Acquisitions 3	7/23/2020 Eurazeo to acquire EasyVista in
3	Ben	<b>Fivetran</b>	Data Integration Tools	San Francisco, CA	Its data integration offering, also called Fivetran, is focused on delivering cloud-first data	N/A	Total Funding Amount \$163M
3	Ben	<b>SAP</b>	Data Integration Tools	Walldorf, Germany	SAP is a Leader in this Magic Quadrant; in the previous iteration of this research it was also a	Number of Acquisitions 46	Stock Symbol NYSE:SAP

# SERVICES



**Process:** Ascento Capital has developed a streamlined process to close transactions expeditiously.



# TIMELINE

Weeks		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Phases	Activity																															
Preparation	Request for Information																															
	Target Matrix																															
	Executive Summary																															
	Management Presentation																															
	Virtual Data Room																															
Marketing	Ascento contacts Targets																															
	Management Presentations																															
Selection	Targets send Preliminary Offers																															
	Ascento compares Offers																															
	Company selects finalist Target																															
Transaction	Attorneys > Definitive Agreements																															
	Accountants > review financials																															
	Due Diligence requests																															
Closing	Confirmatory Due Diligence																															
	Finalize Definitive Agreements																															
	Closing Documents Signed																															
	Funds Wired																															



# FEES

## Reasonable and Fair Fees

### WORK FEE

- \$10,000 each month
- 3 months upfront

### PERFORMANCE FEE

- % of Aggregate Transaction Value
- No minimum fees
- Work fees credited against Performance Fee



# ASCENTO CAPITAL'S EDGE

Focus and Expertise	Connections and Senior Lead	Research and Reach
<ul style="list-style-type: none"><li>• The team is focused on the tech sector and our connections to sector tech leaders open doors for our clients.</li><li>• The team has the expertise to resolve the many intricate legal and structural challenges that may arise during a transaction.</li></ul>	<ul style="list-style-type: none"><li>• The team has global connections to strategics, private equity and venture capital which open a lot of doors for our clients.</li><li>• A Managing Partner leads the transaction on a day-to-day basis which produces a superior result for our clients.</li></ul>	<ul style="list-style-type: none"><li>• We provide an extensive target matrix with in-depth research on over 100 potential international and domestic targets.</li><li>• Our international experience allows us to broaden our target reach, leading to a competitive bidding process and a higher valuation.</li></ul>
<p>Higher Valuations</p> <p>Global connections, in-depth research and international reach lead to higher valuations.</p>		



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