



# 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/reommendations/>

- **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



## Ben Boissevain

**FOUNDER & MANAGING PARTNER**

646.286.4589 | ben@ascentocapital.com

30 years of corporate finance and corporate law experience at White & Case, Erste Bank and Barclays Bank.



## Veronica Venditti

**ASSOCIATE**

347.996.9868 | veronica@ascentocapital.com

Pursuing a B.B.A. with a concentration in Finance at Baruch College and a member of Baruch's Investment Management Group.



## Gentian Balidemaj

**ASSOCIATE**

917.636.0263 | gentian@ascentocapital.com

Pursuing a B.B.A. with a concentration in Finance at Baruch College and has previous private equity experience at GEM Group.



## Edwin Kwon

**INDUSTRY EXPERT**

408.605.5842 | edwin@ascentocapital.com

26 years of tech sector experience at Samsung, Philips, NVIDIA and LG. Strong relationship with Silicon valley CVC/VCs.

# 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.



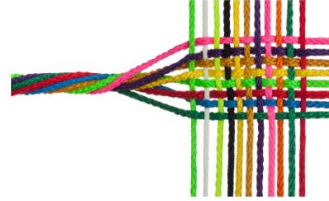
Startups

## 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.



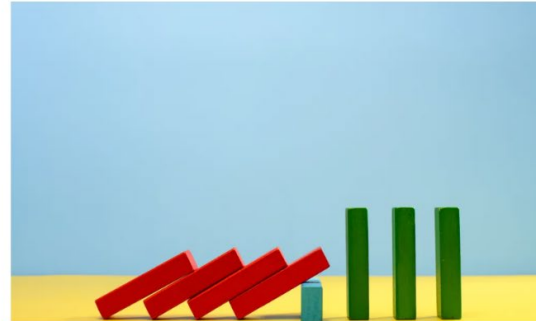
Featured Article

## 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/>

# M&A PROCESS

**Ascento Capital can run a standard process with a wide outreach or an accelerated process leveraging its senior connections.**

## **PREPARATION - 1 month**

- Target Matrix
- Executive Summary – 2-page document sent to corporate development at Targets
- Management Presentation – 20-page PowerPoint - presented on Zoom call
- Data room – virtual data room prepared with key documents

## **MARKETING - 1 month**

- Send Executive Summary to 20 Targets from different categories
- After market feedback and any revisions, send to more Targets
- Send interested Targets NDA and set up Zoom meeting
- Management team presents via Zoom call Management Presentation
- Preliminary due diligence on Company, e.g. basic technical and financial

## **LETTER OF INTENT - 1 month**

- Initial offers submitted by Targets for consideration
- Negotiate basic terms and structure of transaction
- Winning Target of auction executes Letter of Intent with exclusivity

## **TRANSACTION EXECUTION - 1 month**

- Operation, technical, financial and legal due diligence
- Attorneys negotiate Purchase Agreement
- Money wired according to the flow of funds

# TARGET MATRIX

Rank	Company	Category	Competitor?	Location	Description	Activity	Mkt Cap / \$ Raised/ Size	Contact #1	Contact #2	Contact #3
1	<b>Abracon (Riverside) (Mad River Associates)</b>	Electronic Components	Adjacent	Spicewood, Texas	A manufacturer of passive electronic components.	Number of Acquisitions 209	385 employees on LinkedIn	Tim O'Connell, Partner, Mad River Associates	Mike Calabria, President, Chief Executive Officer	Syed Raza, VP of Engineering
1	<b>IMS Connector Systems / Dr. Stitz Behrens und PCTEL</b>	Communications Equipment	Partial	Loffingen, Germany.	<a href="https://www.imsys.com/">https://www.imsys.com/</a>	N/A	100 employees, 4 employees on LinkedIn	Peter Peetz, CEO ppeetz@imsys.com	Jens Lederer, M&A work	Reiner Fabian
1	<b>PCTEL</b>	Communications Equipment	Adjacent	Bloomington, IL	PCTEL delivers performance critical technology solutions to the wireless industry.	Number of Acquisitions 6	NASDAQ: PCTI \$123.4M	David Neumann, Chief Executive Officer		
1	<b>MTI Wireless Edge Ltd. / Ridgecrest Capital</b>	Communications Equipment	Direct	Rosh Haayin, Israel	M.T.I Wireless Edge Ltd. designs, develops, manufactures, and markets antennas and	Number of Acquisitions 2	AIM: MWE \$101.9M	Joshua M. Rafner, CEO Ridgecrest Capital	Aviel Sela, Director of Business Development,	
1	<b>Advantech</b>	Technology Hardware, Storage and	Adjacent	Taipei, Taiwan	Advantech, a global leader in industrial IoT, is a leader in providing trusted innovative embedded and	Number of Acquisitions 5	TSEC: 2395 \$10.0B	Arthur Huang	Roger C.H. Chen, Strategic M&A,	Andy Lin
2	<b>discoverIE Group plc (Acal Plc)</b>	Technology Distributors	Partial	Guildford, UK	discoverIE Group designs, manufactures and distributes customer-specific electronic components	Number of Acquisitions 17	LSE: DSCV \$656.6M	Priyanka Gupta, Corporate	<a href="https://www.discoverieplc.com/for-">https://www.discoverieplc.com/for-</a>	
8	<b>Lagercrantz</b>	Technology Distributor	Partial	Stockholm, Sweden	Lagercrantz Group AB offers world-leading, value-creating technology, using either proprietary	Number of Acquisitions 5	453 employees on LinkedIn	Urban Lindskog email: urban.lindskog@gmail.co	<del>Marek Kald, Vice-President, Mechatronics</del>	
8	<b>Linx Technologies / Argosy Private Equity</b>	Electronic Components	Adjacent	Merlin, Oregon	Linx Technologies makes wireless simple by developing and manufacturing wireless products.	Number of Acquisitions 20	41 employees on LinkedIn	Tolga Latif, President and CEO	Jason Cunningham, Argosy Private Equity,	Aaron Parker, Vice President, Argosy Private
8	<b>Sunway Communication</b>	Communications Equipment	Partial	Shenzhen, China	Shenzhen Sunway Communication is focused on the R&D, production, marketing, and service of mobile	Number of Acquisitions 1	SZSE: 300136 \$6.1B	Robert Berg, VP Europe, Sunway Communication	Mr Wilson Wu, Wilson.wu@sz-	
3	<b>Flex (Flextronics)</b>	Contract manufacturer	Adjacent	Singapore	Flex Ltd. provides design, engineering, manufacturing, and supply chain services and	Number of Acquisitions 12	NASDAQ: FLEX \$9.6B	Jim Ackerman, Corporate M&A / Business		
3	<b>PI Supply</b>	Consumer Electronics	Adjacent	Tunbridge Wells, UK	Hardware, software, IoT, maker, electronics.	N/A	Total Funding Amount \$55.4K	John Whiting, Co-Founder & Head of		
4	<b>AEA Investors / API Technologies</b>	Electronic Components	Adjacent	Orlando, FL	API Technologies designs and manufactures systems, subsystems, modules, and components for	Number of Acquisitions 21	169 employees on LinkedIn	Stephen Baturinsky, Business Development		
4	<b>Airgain</b>	Electronic Components	Direct	San Diego, CA	Airgain is a provider of embedded antenna-related products, integration support and test services for the	Number of Acquisitions 3 > January 7, 2021 SAN	NASDAQ: AIRG \$178.7M	Jacob Suen, President and CEO		
4	<b>Alpha Wireless</b>	Communications Equipment	Partial	Portlaoise, Ireland	Design and manufacture of base station antennas	N/A	56 employees on LinkedIn	Tim Sill, VP Technology & Business Development		
4	<b>Analog Devices</b>	Semiconductor	Adjacent	Norwood, MA	Semiconductor, radiocircuits - Analog Devices, Inc. designs, manufactures, tests, and markets integrated	Number of Acquisitions 15	NASDAQ: ADI \$57.2B	John Greco, Director, Strategy & Corporate		
4	<b>Baylin Technologies</b>	Electronic Manufacturing	Partial	Ontario, Canada	Baylin Technologies Inc., together with its subsidiaries, researches, designs, develops,	Number of Acquisitions 3	TSX: BYL \$42.2M	Randy Dewey, CEO, randy.dewey@baylitech		
4	<b>BWK / RAFI</b>	Electronic Equipment	Adjacent	Ravensburg, Germany	German contract manufacturer, components - RAFI is an established supplier and development partner in	Number of Acquisitions 10	235 employees on LinkedIn	David Polka, Business Development Manager		
4	<b>Calero Antenna</b>	Electronic Components		Isola Vicentina, Italy	Customer - Calero Group works closely with the world's most important car manufacturers and	N/A	104 employees on LinkedIn	Alessandro Zazzaron, Konatel - CEO presso		
4	<b>Calero Software (Riverside Partners)</b>	Application Software	Adjacent	Rochester, NY	Communications management solutions.	Number of Acquisitions 6	267 employees on LinkedIn	Illya Granger, Vice President and General	<del>Matt Maloney, Vice-President-Long Term</del>	

# FEES

## Reasonable and Fair Fees

### WORK FEE

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

### PERFORMANCE FEE

- % of Aggregate Transaction Value





# 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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