

## CASE STUDY

### eCommera

Bringing together ecommerce expertise and global brand commerce

dentsu  
AEGIS  
network



eCommera acquired by  
Dentsu Aegis Network

## Summary

FirstCapital successfully negotiated the sale of eCommera, a market-leading ecommerce specialist agency, to global marketing agency Dentsu Aegis Network (Dentsu).

“We knew FirstCapital would run a tight process to maximise value and ultimately it was all about their connections and ability to communicate our positioning and messaging. They had an exceptional team who were straightforward and built the momentum around a competitive process. It’s the quality of people and teamwork, that’s what makes a great deal.” said Andrew McGregor, CEO of eCommera’s parent company OrderDynamics

This strategic deal brings together eCommera’s omni-channel ecommerce expertise with Dentsu’s global brand commerce offering. It establishes a potent combination of content and brand to deliver an integrated consumer experience for major international retailers and brands.

## The Client

eCommera, formerly part of OrderDynamics, provides global retailers with a single source of expertise, technology and operational support for their ecommerce operations. It has a proven track record delivering, managing and innovating multi-channel commerce platforms for major international brands and retailers including Clarins, Asda Direct, House of Fraser and Jimmy Choo. The world-class eCommera team has delivered websites for over 25 brands with more than 150 sites across 30 markets.

## The Background

With ecommerce continuing to grow rapidly it is more important than ever for retailers and brands to create a strong position in the market. This, along with increasing consumer demand, is fuelling a global requirement for eCommera’s technology. eCommera chose FirstCapital after a strong recommendation from one of their shareholders.

“Following initial interest from buyers we made a strategic decision to sell the business. We had to decide how we were going to execute a sale and we needed somebody to help us to do that. We had heard great things about FirstCapital from one of our fellow shareholders in eCommera. We sat down with the team and immediately we liked them, we liked their thinking and we moved on from there.” said Paul Davidson, Partner, West Coast Capital, one of the major shareholders.

## The Challenge

Faced with a complex restructuring and subsequent disposal, FirstCapital needed to position the eCommera offering to find the right strategic fit. Our first priority was to think through the opportunities and to make sure their pitch was compelling and targeted to appeal to potential partners. Timeliness was also a key issue and we needed to work fast while supporting the management team during a key period of business transition.

“Time was our most precious commodity and FirstCapital ensured the deal process had minimum impact on our team. We were well qualified by them during the process. There was a good selection of different buyers, the right people were in the meetings and there was good time management to help optimise effort.” said Mark Fagan, CEO, eCommera.

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## The Result

FirstCapital has developed a SMART dealmaking framework on which all our deals are built. Using this core infrastructure to provide structure we are able to build in flexibility and a creative approach but which is still very much focused on the end game. This allows us to think differently and to exploit our market expertise and professional connections to deliver an unbeatable win-win deal.

By implementing our SMART dealmaking framework we were able to drive a strong and rapid process which resulted in the acquisition of eCommera by Dentsu Aegis Network, delivering a great strategic result for all. With a positioning around Innovating the Way Brands Are Built, eCommera and Dentsu are combining their expertise and capabilities, further developing a distinctive and innovative range of products and services.

“FirstCapital has the experience with buyers and clear competence in the technology market. Their project management and process were great and they have a nice style of military formality mixed with diplomacy. There was a clear structure but they were flexible enough to manage bidders’ timing. The stakeholder management was very good in terms of expectation setting and the buyer relationships were well managed too.” said Mike Reid, Managing Partner of Frog Capital, one of the major shareholders.

To make a smart deal you need access to the smartest dealmakers. Achieving our clients’ goals requires clear thinking, a deep understanding of the sector and a global perspective. Decades of experience, unrivalled connections and a tried and tested framework means we deliver smarter deals for our clients.

“FirstCapital was able to help positioning in the marketplace and help with the overall process. I liked their willingness to roll up their sleeves and get involved. Their energy levels kept high at all times through the transaction. I would wholeheartedly recommend them in terms of putting together the whole package and helping to drive it through to transaction.”

Euan Menzies, CFO, eCommera

“ The deal itself was very well executed. FirstCapital ensured open communication throughout. There was no pussyfooting around and we had a great working relationship with the entire team. They were very professional and had the right attention to detail but without being just some chap in a suit. They are real people who show real interest in what needs to be done. The team resonate well – they don’t come across as closed and polished but more likeable and personable. They are very supportive and ultimately the board is happy, the purchasers are happy, we are happy. It really is a great match. ”

Mark Fagan, CEO, eCommera