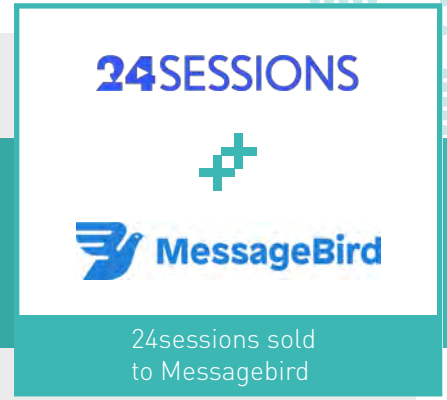


# SUCCESS STORY | 24sessions



## The Client

24sessions is a video-first customer engagement SaaS solution with a mission to reinvent the way businesses engage with their customers. The solution is a robust substitute for face-to-face meetings between customers and businesses, specifically aimed to meet the needs of companies with high volumes of personal customer interaction.

The browser-based platform is easy-to-use and provides a suite of features to support a high-volume of professional interactions, including joint screen sharing, analytics, templating, and easy customer booking. Founded in 2015, the company was ranked by Deloitte as the 16th fastest growing technology company in the Netherlands (2020).

Video call technology has already been gaining momentum, with the market trending towards omni-channel customer engagement channels and interactive online communication. The success of platforms like Zoom during COVID-19 and changing patterns of working such as home working, together with longer term trends such as the closure of bank branches, make video a highly desirable alternative to face to face communications in many use cases.

## Supporting the Acquisition Journey

24sessions had received several inbound approaches from businesses looking to acquire a video technology for their platform suite. The business was growing very fast, and Rutger Teunissen, CEO and co-founder, was not necessarily looking to sell.

However he could see the strategic opportunity for 24sessions as part of a broader solution, and given the interest from buyers and the growth in the market, he was interested in engaging with potential acquirers to explore if a transaction made sense. As a successful serial entrepreneur, he decided to bring in an adviser to guide the company to ensure a strong, growth-focused outcome.

"I chose FirstCapital because of their 'Smarter Deal-making' approach as my objective in this transaction was broader than merely financial," Rutger explains. "It was also about ensuring a good future for the company and our team."

## Generating a Competitive Market

FirstCapital aimed to find the best fit partner for 24sessions that would result in the most optimal deal for the founder, shareholders and staff alike. Working to a short timeframe FirstCapital readied 24sessions for the bidding and communication process using their SMART framework, including extensive due diligence support.

FirstCapital ran a targeted process, reaching out to carefully selected additional strategic partners on an international basis whilst continuing to engage with the existing interested parties. This process resulted in

“

FirstCapital was a true partner in this process. On the one hand they made sure all the basics such as finance and documentation were in order to ensure a smooth process. On the other hand they acted as our strategic advisor in negotiations.

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# SUCCESS STORY | 24sessions

**24SESSIONS**



**MessageBird**

24sessions sold  
to Messagebird

## The Results

competitive bids from a number of parties, enabling Rutger to choose the party that offered the best strategic fit and opportunity for growth.

“FirstCapital was a true partner in this process,” Rutger continues. “On the one hand they made sure all the basics such as finance and documentation were in order to ensure a smooth process. On the other hand they acted as our strategic advisor in negotiations.”

FirstCapital worked closely with 24sessions and the buyer throughout the due diligence and closing phase, supporting a rapid timeline to close of only six weeks, despite the Christmas and New Year period.

24sessions was ultimately acquired by MessageBird, an omnichannel cloud communications provider, which wanted to add video to its platform. The complementary product set of the two businesses will be integrated post-deal, with 24sessions’s video conference technology being offered as part of the overall solution from MessageBird.

Messagebird is one of the fastest growing European unicorns, backed by leading global Silicon Valley and European venture capital funds, and the combination of the two businesses offers an exciting path for further high growth for 24sessions, its product and its team.

