



SUCCESS STORY | Deskpro

\$25mn series A investment

The Client

Deskpro develops helpdesk software that enables organizations to provide better support experiences, through a centralized and user-friendly interface for managing omnichannel support interactions across email, live chat, phone, and social media. Its software automates repetitive, complex, and time-intensive processes, resulting in more engaged and productive staff.

Founder Chris Padfield set the business up straight out of university, and bootstrapped it into a global business available in 20+ languages across more than 60 countries, with customers including global multinationals as well as large public sector organisations.

Selecting FirstCapital

Deskpro was profitable and growing well, so Chris was not necessarily looking to do a transaction. However having received several inbound approaches from potential buyers, he decided he wanted to see if there was a deal that he could not refuse. At the same time, having had similar approaches in the past that had not materialised into anything acceptable, he was particularly keen to engage an adviser to optimise the outcome and to ensure that if he did do a deal, it was the right deal from the right buyer.

He selected FirstCapital on the back of our track record in delivering premium software deals as well as excellent references from previous clients.

Working with FirstCapital

Going into the process, Chris had initially assumed that the transaction would be a sale of the business. However the company had a significant opportunity to drive expansion in the US, and create further value and Chris was keen to explore options that would support and accelerate this.

Given the inbound interest, a key early priority for FirstCapital was to rapidly put together compelling materials and data to support conversations with the existing interested parties, as well as to prepare the company for due diligence.

“The FirstCapital team shouldered a lot of work that would otherwise have fallen on me, both in preparing for the transaction, helping with the modelling but also marshalling the diligence at the back end. At times the process was very stressful but I was able to rely on FirstCapital’s experience and I felt the whole process was managed really well.”

Chris Padfield, founder and CEO

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The SMART process

Whilst supporting the existing conversations, FirstCapital identified and reached out to a selected group of international strategic and financial investors with the best potential fit.

FirstCapital orchestrated a competitive two stage auction to qualify the bidders, and negotiated on Chris's behalf, delivering a premium valuation. This process enabled Chris to choose his preferred party with the right combination of attractive deal terms, cultural alignment and certainty of close. The investor selected was Elsewhere Partners, a growth equity firm based in Texas, USA.

Once into exclusivity, FirstCapital project managed the due diligence process, helping to manage the various streams of Q&A, successfully supporting the working capital negotiations and shouldering a significant port-

ion of the workload to ensure a timely close.

The Outcome

Chris said "This outcome exceeds my expectations going into this process. The company remains independent and the team is together, with lots of opportunities to grow.

I feel that in raising backing from a US growth equity fund, I got the best of both worlds — an attractive exit, greater resources to grow the business from a pro-active partner, an opportunity to accelerate into the US with a new US based CEO, and a share of the upside.

I'd absolutely recommend FirstCapital; this deal would not have happened without them. It was a really good outcome and I am super-grateful for that."

Chris said "This deal would not have happened without FirstCapital. It was a really good outcome and I am super-grateful for that. Jason was brilliant in the negotiations. He knew when to negotiate and what was important, when to hold our position and where to compromise. In particular he built a really good rapport with the other side, which helped deliver a win-win deal."

