

# SUCCESS STORY | FirstAgenda



**FIRSTAGENDA**



**VISMA**

FirstAgenda Acquired  
by Visma

## The Client

FirstAgenda is a leading software provider in the Nordic market. The Denmark-based company is focused on the digitisation of meetings and associated processes, driving better efficiency and decision making. By streamlining how teams organise and hold meetings, the product helps businesses save valuable time and money, as well as improving team and workplace culture.

The FirstAgenda platform is particularly used throughout the public sector and with local councils in Norway and Denmark. More than 40,000 users in Scandinavia, UK and US, from over 400 companies and organisations, have conducted in excess of 250,000 meetings using this software.

In 2019, FirstAgenda was approached by a potential acquirer. Key shareholder, including the Danish state investment fund, Vaekstfonden, angels investors, founders and management were open to exploring this, but wanted to ensure they maintained the value of the company's new speech recognition software product, Capturi. The solution was to spin this out of the company in a separate transaction.

Kasper Lyhr, CEO of FirstAgenda explains; "We were ready to continue the growth of Capturi as an independent business but had the opportunity to sell FirstAgenda. The option to spin out Capturi made this more complicated than a standard M&A deal, and we needed an adviser to help us traverse the process for the best outcome."

## Choosing FirstCapital

With time pressure from the inbound approach, and a complicated carve-out transaction on the horizon, it was important to FirstAgenda to take on the right adviser. They needed someone with strong software experience and the ability to deliver win-win deals to meet the needs of multiple stakeholders in a complex transaction. FirstCapital's understanding of the business, international presence and

track record of delivering value made them the obvious choice.

Kasper continues: "We had prior knowledge of FirstCapital and knew they could help us meet our goals. We believed their understanding of our marketplace and position in Europe could help us navigate to a strategic outcome."

## Creating a Competitive Market

Given the presence of a potential acquirer, FirstCapital had to work quickly to support FirstAgenda to get ready for the sale. They needed to keep the interested party engaged while reaching out to other potential buyers to create competitive bids. This was done by strategically developing compelling marketing materials, preparing financials and building a dataroom.

"What really helped throughout the process was FirstCapital's experience in doing deals. Their SMART framework is responsive but thorough, allowing them to establish and maintain a plan despite the complexities of the situation," Kasper states. "They employed their knowledge of the buyers and their proficiency in the market to drive the most beneficial deal."

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## Successful Carve-Out

FirstCapital provided essential support which was instrumental to the outcome. With several bidders interested, they were deeply involved in the negotiation phase to help optimise terms. The team consistently pulled out all the stops to ensure that the financial analysis and valuation for the carve-out of Capturi was completed in a timely manner, thus confidently driving value for the client.

“FirstCapital were extremely professional to work with”, says Kasper. “The team was always available no matter what we needed or when we needed it; they got us through any and every obstacle that arose.”

FirstAgenda selected Visma, the acknowledged leader in the Nordic software market, as the most strategic buyer. The two companies have a highly complementary product set and a strong market fit which will accelerate FirstAgenda’s growth while successfully establishing Capturi as an independent venture.

“It has been a great experience working with FirstCapital”, Kasper says. “Their team went above and beyond to get us a result we were happy with; making a potentially difficult carve-out process much smoother. I would definitely work with them again.”

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