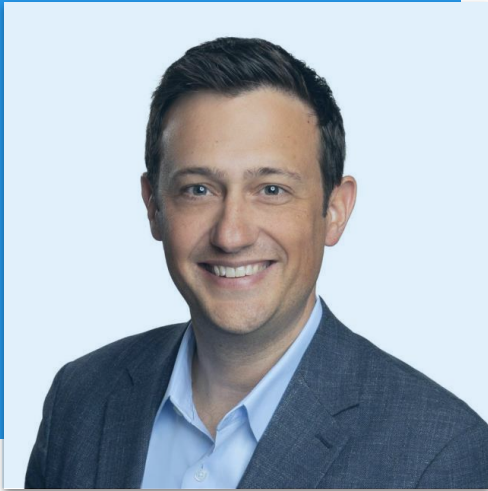




BMI Mergers &
Acquisitions

Case Study: How a Higher Ed Focused Software Company Found The Right Buyer



Aviso Retention is a student retention software solution for higher education. It uses AI and predictive analytics to help colleges and universities increase the engagement, retention and the degree or certificate completion of underserved students.

Alex Leader founded Aviso in 2012. Within less than a decade, he and his team had bootstrapped it into a strong ed tech company known for helping institutions keep their students on track to reach their goals. By 2021, Leader was convinced it was time to find a new home for Aviso and its mission.

“Our partner institutions were seeing great results,” he said. “And we wanted to deliver those on a scale much larger than our knowledge and resources could enable. Plus, I’ve always felt a responsibility to help our employees achieve *their* career goals.”

DIY or get help?

The decision to find a buyer for Aviso led to a pivotal question: Should they do it themselves or find a partner to accelerate their mission? Leader’s direct experience with M&A was minimal. And it was unlikely he and his Board would be able to give the effort sufficient attention while also running the company.

They recognized the lack of experience and time would significantly increase the chance of an unfair deal structure, which would increase the chance of a deal that didn't meet the long-term mission of Aviso. Most important was finding the right buyer.

Leader was determined to put Aviso, its customers and its employees in the hands of a company that not only believed in their mission, but also shared their cultural values. “Ultimately, the goal was fit,” he said. Leader reached out to an mentor who’d sold his own software company successfully. After the advisor shed more light on what to expect, Leader decided to find an intermediary with the industry expertise to facilitate a successful sale of Aviso Retention.

Problem

Aviso Retention desired to find a buyer that fit their mission and culture, but their team was heads-down growing the business and had minimal M&A experience.

Solution

Aviso leveraged the expertise of Matt Tortora and BMI Mergers & Acquisitions to find the best fit and deal for their company,

Result

Within 7 months, Aviso Retention was acquired by Watermark Insights, who was a strategic buyer wanting to expand their higher education foothold.

“Matt and his team took time to understand what we wanted in an acquirer so they could focus on companies where a fit could occur more naturally.”

– Alex Leader, former CEO, Aviso Retention

Accelerating the right fit

In the process of vetting potential partners, Leader met Matt Tortora of BMI Mergers. “I was impressed with his drive and directness,” Leader said. “After meeting the managing partners of BMI, it was also clear he had a great support network.” Leader soon asked Matt to help.

Matt and the BMI team began by digging into Aviso’s business and goals. “We wanted to fully understand them on a very deep level,” Tortora said. “The value they provide, their place in the broader market and what types of acquirers fit them best.”

Matt soon had a hypothesis informed by his software industry experience and confirmed by further research. “There was a lot of consolidation of student retention and student engagement solutions,” he said. “Ed tech software companies focused on the higher ed. space who were looking to build out a full end-to-end solution for that market represented the best fit for Aviso.”

Matt and his team put together materials that articulated the details of Aviso’s value he knew would matter most to those kinds of acquirers. Then it was time to reach out to his extensive network in the market. “Existing relationships with many of these companies allowed us to prioritize the buyers that best fit the profile we were looking for,” Tortora said.

Perfect match

Within a matter of months, private equity firm TCV and their portfolio company Watermark Insights made an offer to acquire Aviso. Matt and his team, negotiated a deal that Alex and other key shareholders felt was very favorable. What’s more, Leader knew they’d found a perfect match.

It was clear their mission, values, and people were aligned with ours from the first time we met,” he said. “We officially became part of Watermark at the end of 2021. Like me, our customers and team are very excited. The future is bright!”

“Find a trusted partner that represents you and your company,” he added. “The work Matt and his team put in made our process successful and very smooth.”



About

About BMI Mergers

For over twenty-five years, we have been successfully engaged in the practice of buying, selling and managing the business acquisition process. Our professionals have been engaged in transactions in a multitude of industries. They have completed multi-million dollar deals, and they have also successfully integrated businesses post-merger. Whether your business is worth \$5 million or \$100 million, this experience is put to work to achieve your desired result.

About Matt Tortora

Matt Tortora brings over seventeen years of business ownership, sales leadership, and consulting experience in the software and technology services sectors. He has founded three companies and held strategic leadership positions at growth stage B2B software companies. Most notably, Matt was the co-founder and CEO of a Chicago based software company which he successfully grew and sold to a strategic acquirer. Matt Tortora is a registered representative and securities transactions are conducted through StillPoint Capital, LLC, Tampa, FL. StillPoint Capital, LLC, BMI Mergers & Acquisitions, and Aviso Retention are not affiliated.

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